FINANCIAL AND ECONOMIC REVIEW OF YEAR 1913

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STRIKE OF CAPITAL FOR HIGHER PAY AND HOW FAR ITS DEMANDS CAN GO

HIGHER INTEREST MOST IMPORTANT FEATURE OF AN ECONOMIC CHARACTER OF THE PASSING YEAR.

Creditable Demands for Money in Excess of the Supply—Relatively High Rates of Interest the Result—Causes of the Larger Demands for Capital—Increase in Population—in Comfort—and Ideals of Comfort—Ineffectiveness of Artificial Restriction of Price—No Jugglery With Currency or Taxation Can Materially Affect Relation Between Cost of Living and Resources Whereby That Cost is Provided—Canada's Preference in London.

By Professor Jas. Mavor, Head of Department of Political Science, University of Toronto.

The year 1913 began with a certain note of despondency. The outbreak of war in the Balkans in the early winter and the fear that the sphere of war might not be restricted to that region clouded the political atmosphere and affected the money market. But that market had been affected by other influences as well. The demand for capital for industrial enterprises and for state and municipal purposes was obviously exceeding the supply and even highly creditable loans were becoming difficult to place excepting at increased rates of interest. In a sense, capital had struck for higher remuneration. It need not be surprising that this has occurred, and that the state of the market and the state of mind should both continue. That remuneration in general has increased there can be no doubt. Wages have increased, so has rent. Prices especially of agricultural products have advanced. Why should the owner of capital not increase its price if he can? The important question is how far can he do so? This question cannot be answered without certain data which is perhaps impossible completely to obtain. In the first place, the net available increment of capital periodically available for investment from savings within the period would have to be known. Then the net available increment of capital arising from unexpected interest upon existing investments would have to be ascertained. On the other side the amount demanded within the period for various purposes would have to be known and in addition the amount which is hoarded during the period by governments and by private persons would have to be found. Not one of these figures is really available and therefore estimates of them are more or less distant guesses. One thing is however certain, which is that at the present moment, creditable demand for money is in excess of the supply of it and that means a relatively high rate of interest.

When Capital Was Accumulating.

There was a time, about twenty years ago when capital was accumulating rapidly, partly owing to the recent emergence from a period of depression which induced frugality. At that time few industrial enterprises being originated or being combined, new national loans were not being made, these indeed were being paid off. Loans at relatively high rates of interest were being converted into loans at lower rates of interest. People were selling out their industrial securities because they were yielding little and were risky, and investing the proceeds in Government securities yielding a low rate of interest, but a certain annual income. It was possible for Mr. Goschen to convert the bulk of the debt of Great Britain from an interest bearing debt of 3 per cent. to one of 2½ per cent. The people who converted thought that on the whole they made a good bargain. Interest might go lower, and they at least were secure for some years. It was indeed thought at that time that so great was the competition of capital for employment that a normal rate of one per cent. was regarded as being within the range of possibility.

Since that period we have seen an enormous increase in the available capital of the commercial nations and a still greater increase in their credit. But the demand for capital has increased disproportionately. What is the reason for this? Three reasons may be suggested and probably all of these are involved. 1st, the increase of population; 2nd, the increase of actual comfort; 3rd, the increase in the ideal standard of comfort.

Why Demand for Capital Was Increased.

1st. The increase of population may result from increase in the margin between the birth rate and the death rate, or it may result from an increase in the margin between immigration and emigration. In Europe generally, but especially in Germany, there has during the past forty years been a marked increase in the margin between births and deaths. In America there has been a marked increase in the margin between immigration and emigration. This alone other things being equal accounts for an increase in the demand for capital.

2nd. The increase of actual comfort. If the people consume more even if their numbers are the same as formerly it is obvious that there must be more demand for capital.

Standard of Comfort.

3rd. The increase of the standard of comfort may on occasion be the most important cause of the increase in the demand for capital because while the needs, in the strict sense, of a given number of people are limited, their desires are infinite. If the people set before themselves either individually, socially or nationally a standard of comfort much higher than their existing standard, the demand for capital may increase very rapidly. When it does so the effective demand will come to be fixed at a point determined by the conditions of the individual or the group at the time. Thus a demand which under some conditions would seem to be perfectly reasonable would appear under other conditions quite impossible to supply. An industrial concern to which a loan of $100,000 at 4 per cent. would have been quite feasible, say in 1893, might find such a transaction impossible in 1913, not because the credit of the concern is less but because the competition for capital is such that the rate has advanced and even the amount may be a matter of question.

Municipal Comfort.

The advance in the standard of comfort is most conspicuous in the case of

Continued on page 9.

TREND OF PRICES DURING THE YEAR

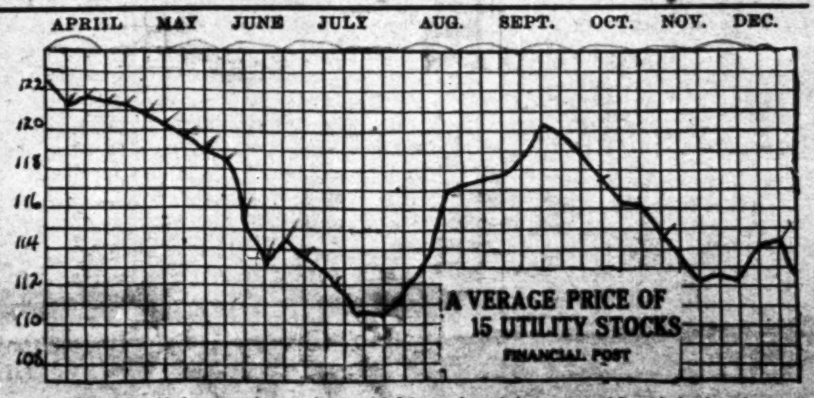
FLUCTUATIONS OF THE MARKET TENDED DOWNWARDS.

Utility Stocks Have Varied Most—Now Close to Lowest Point of Year—Bank Stocks Have Recently Shown Greatest Strength—Industrials Show Little Resistance and no Capacity for Recovery—The Outlook.

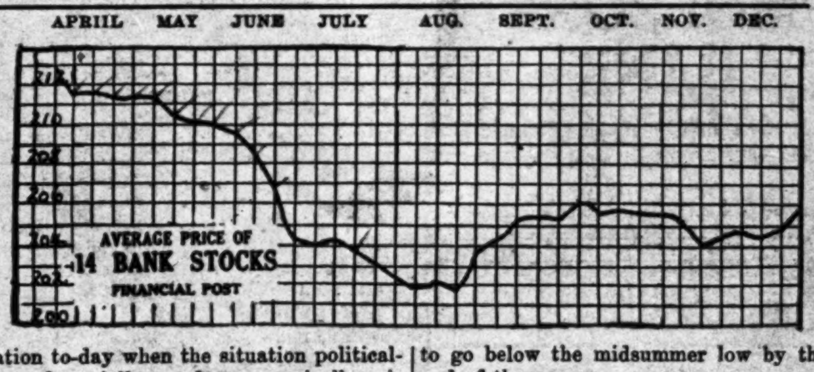
Diagrams accompanying this article have been prepared by The Post to show the trend of security prices on the Canadian markets. Detailed figures have only been averaged since April 1. From that date to the end of July the movement was steadily, and at times rapidly, downward. At the end of July the international situation cleared somewhat and it became more certainly known that the world's crops would be at least up to the average. In addition the banks found themselves in better position to face the strain of crop-moving than they had expected and were therefore willing to give some temporary assistance to the stock markets. For two months bullish arguments prevailed and although trading was noticeably light, prices improved until all the low points of the midsummer depression had been wiped out. Recovery was quick, indicating real strength underlying the market. This fact is to be taken into serious consideration to-day when the situation politically, financially and economically is sounder or at least more certain than in August. When the turn comes, recovery may be even more rapid than in August in spite of the fact that there will be no great volume of money available for speculation.

Since the beginning of October, the trend has again been downward to such an extent that in many cases the whole of the preceding advance has been entirely wiped out and prices are even below the lowest point of midsummer.

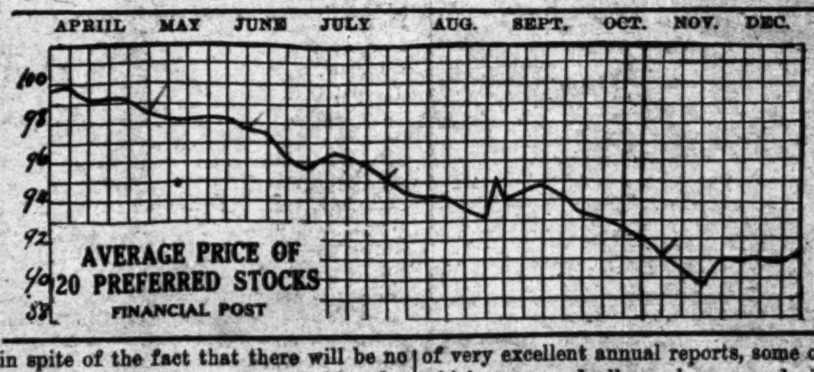
Utility stocks have had the greatest fluctuations, the average price of 15 such stocks rising over 10 points in about two months of August and September, and falling about 8 in the succeeding two months. The most recent slump has affected these securities more than any others and the average price bids fair to go below the midsummer low by the end of the year.



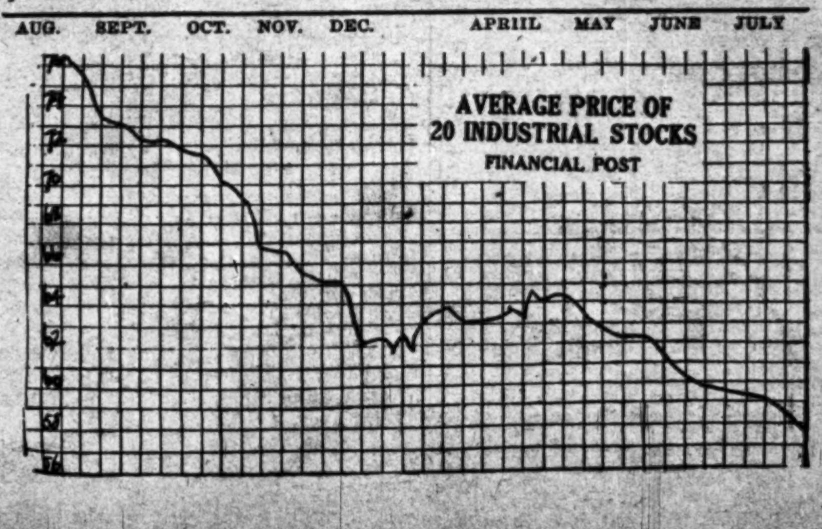
Bank stocks have shown very considerable strength during the past few weeks by reason of the publication of a number of very excellent annual reports, some of which surpassed all previous records in point of profits. The slump since October has had comparatively small effect upon these securities and in fact the average price is now higher than at any time since the middle of June.



Industrial stocks have, of course, suffered most severely and have, throughout the year, shown the least resistance and the least capacity for quick recovery. The bull market of the early fall indeed had the effect of improving the general price level of industrial stocks, preferred and common, but there was no real recovery, and at present prices are away below the midsummer low in both these classes.



There are many who look for a definite turn for the better after the new year. Savings accumulate with wonderful rapidity once the worst is over and these will, for a very considerable time, seek out the high class securities in place of various speculative undertakings. Utility stocks and bank stocks will be in demand at present prices and should show some improvement. New enterprises will be discouraged by bankers and investors and gradually the demands on Europe will lighten. At present the borrowings in London from week to week appear to be as heavy as ever but it must be remembered that these loans being floated now were planned months ago and in many cases undoubtedly have been postponed as long as the banks were willing. No new plans to any great extent are being made and it will be surprising if the new borrowing in London does not shortly show signs of lessening considerably. When this occurs, the accumulating savings will seek the older and more certain enterprises and the market throughout will quickly seek more normal levels.



SOME MORE PROMISE OF EASIER MONEY: LONDON VIEWS SITUATION FAVORABLY

DAY TO DAY FUNDS IN LONDON ARE EASY, BUT CAPITAL MARKET IN FIRM POSITION.

Conditions in Paris and Vienna Forbid Much Immediate Hope of General Use in Stock Exchange Securities—London Hopeful About American Stocks, Especially Railways—President Wilson's Attitude Favoring Higher Freight Rates Should Stiffen Railroad Stocks—Consols Still on Downgrade—Difficult to Lift Stock Exchange Depression inLondon.

(Special to The Post.)

LONDON, Dec. 26th.—Depression in trade is becoming more pronounced and is actively releasing funds. The promises, therefore, are for rather easier money rates. The Continental exchanges, too, are moving strongly in favor of this centre. But it is difficult to lift stock exchange depression. Both Paris and London are smarting from very heavy losses in Mexico, Brazil and China.

Our own Government's financial difficulties form an additional source of embarrassment as fully as it indicates another wave of taxation upon capital.

Paris Unfavorable to Higher Prices.

Conditions in Paris and Vienna, forbid much immediate hope of a general rise in Stock Exchange securities. Much will depend on whether Mr. Asquith proceeds with inflated armaments or is courageous enough to call a halt upon Winston Churchill, the first Lord of the Admiralty, whose ambitions are uncontrolable.

Consols will probably sink further as a result of any reduction in the sinking fund or increase in the taxation on capital.

Canada Must Go Easy.

Day to day funds in London are easy, but the capital market is in a firm position. Our bankers recognize that worldwide demands for funds have been placed on file and will be satisfied as promutly as possible without causing undue strain.

Canadian requirements are still very large but will not be preferred as against other issues, as Canada has been getting much more than its share of the new capital available, in the last year.

Hopeful of American Railways.

London is taking a distinctly hopeful view of the American Railway position. Advices received here through Banking Channels give the results of personal assurance from President Wilson of sympathy with the railroads in their requirements for increased charges, for freight transportation. The Washington Government's energetic advocacy of nationalization of railways and telephones and telegraphs is now recognized to have had the ulterior purpose of forcing the compromise which the American Telephone and Telegraph Company has just agreed to, and which other corporations are expected to follow.

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(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 1,046,217.80

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86 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26

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MUNICIPAL FINANCE

STATISTICS OF ASSESSMENT DEBT AND POPULATION OF CANADIAN CITIES.

During the course of the year the criticism directed against municipal expenditures in Canada, especially Western Canada, has been so insistent and of such a character as to arouse very much uncertainty in the minds of investors. At frequent intervals The Post has taken occasion to point out that there was needless alarm and unjustified alarm. It cannot but be admitted that the expenditures were very extraordinary and being so invited the closest scrutiny. To the most searching investigation there could be no objection. The trouble is, however, that those alarmed or whose confidence in the sterling character of Canadian securities has been shaken, did not make a thorough investigation. We are quite confident that any shrewd investor who takes the trouble to closely look into the position of Canadian cities as a whole, and even those communities that have not yet arrived at that stage of development, will find opportunities for investment, the merits of which will stand comparison with any standard securities.

It has been the object of The Post to combat the prejudice which developed during the course of the year against municipal securities by giving facts with regard to them. In pursuance of this policy a general request was made to officials of Canadian cities for information signed by some responsible officers. Practically every city applied to responded, but there were some exceptions. To cover these exceptions the cooperation of Messrs. Wood, Gundy & Co. was sought and through their agency The Post was able to complete the data given in the table appended.

It will be found that the assessment and the debt in many cases appear to be excessive. Conclusions should not be drawn hastily from these figures. In some cases cities have come into being in a very few years. Confluence of railway lines in a rich agricultural district at a point which commands territory larger in expanse than some of the European empires necessitates the sudden building of a city. In a few years public works become a necessity and an amount has to be invested at once that in cities of slow growth as in Europe would be distributed over half a century. The future of cities of this character, those having come suddenly into being, may be questioned, but the answer is that just as soon as railways meet at that point and the land adjacent and tributary to it is fertile, it is marked by the shrewdest investors as a permanent community. Land companies whose directorates are of the most conservative type, railway men whose lines are laid to anticipate traffic and the common business sense of the average trader lend by their investment at that point their seal of approval and belief in its future. These are signs and evidence of permanence. After the severe strain of the year those points against which much criticism has been directed are not now declining. Business is assuming a more permanent character and the farming communities which form the basis of it are steadily improving their position. The future looks promising. As indicated in this issue of The Post production is steadily increasing and it will be stimulated very much by the slight migration from the cities to the rural districts caused by the tightening of money and contraction of credit. As return of the prices at which municipal securities were procurable at a few years ago may not come for a few years but The Post is of the opinion that there will be a steady appreciation in value of Canadian municipal securities already in the hands of investors and a good profit will accure to those who buy them at present prices. For the information of municipal investors the figures in the accompanying table are given:

CANADIAN CITIES WITH POPULATION 10,000 OR OVER.

Municipality.	Population.	Net Assessed Value for Taxation	Gross Debenture Debt.	Invested in Pub. Utilities & Sinking Fund	Local Improvem'ts Debt.
Maritime Provinces.					
Charlottetown, P.E.I. .	12,000	$ 4,325,140	$ 335,962	$ 411,538	
Amherst, N.S.	10,320	4,305,840	885,000	474,535	
Glace Bay, N.S.	16,980	4,043,478	750,000	394,506	
Halifax, N.S.	46,601	27,913,150	5,061,640	1,860,247	
Sydney, N.S.	21,000	8,094,380	1,373,000	663,711	
St. John, N.B.	56,000	30,624,800	4,137,306	2,815,172	
Moncton, N.B.	14,000	6,967,137	1,205,159	763,150	
Quebec.					
Montreal, Que.	550,000	617,000,000	74,320,290	492,000	
Quebec, Que.	90,000	61,717,981	11,924,406	4,077,629	
Sherbrooke, Que.	19,856	8,039,350	1,709,500	616,440	
Three Rivers, Que. ...	18,000	9,268,950	1,765,229	446,726	
Hull, Que.	20,684	9,746,197	1,436,400	887,317	
Westmount, Que. . ..	18,500	42,029,411	3,781,666	748,119	
Lachine, Que.	15,000	12,117,031	1,357,000	399,450	
St. Hyacinthe, Que. .	11,116	3,269,375	703,769	270,982	
Valleyfield, Que.	10,000	1,823,600	648,000		
Outremont, Que.	10,000	12,136,363	1,849,999	59,245	
Verdun, Que.	26,000	13,705,330	1,000,000	688,256	
Maisonneuve, Que. . .	36,607	29,964,950	7,078,000		
Ontario.					
Toronto, Ont.	425,407	436,120,049	57,253,296	24,902,203	
Hamilton, Ont.	100,808	75,780,325	9,114,307	4,003,019	1,156,197
Ottawa, Ont.	95,570	95,726,076	11,015,594	4,997,327	1,648,953
London, Ont.	52,370	31,499,493	4,731,113	1,766,643	312,955
Brantford, Ont.	26,654	15,103,403	2,407,170	1,091,017	862,882
Fort William, Ont. ..	24,500	25,167,925	6,101,148	3,181,403	1,529,020
Port Arthur, Ont. .. .	18,025	23,277,680	4,731,113	3,826,849	1,520,667
Peterborough, Ont. ..	22,000	10,535,622	1,769,441	917,549	255,451
Kingston, Ont.	21,115	10,411,097	1,292,595	625,142	163,922
Windsor, Ont.	19,877	16,423,525	1,023,256	282,815	357,575
Guelph, Ont.	16,319	8,565,283	2,024,341	1,175,680	587,221
St. Thomas, Ont.	15,454	8,596,708	1,561,397	460,232	238,420
Berlin, Ont.	16,917	8,891,583	1,973,997	768,689	602,654
Stratford, Ont.	16,425	8,051,505	1,454,743	691,753	505,984
St. Catharines, Ont. .	14,741	11,431,705	2,400,051	907,578	527,485
Belleville, Ont.	11,201	5,743,537	1,166,858	540,883	256,555
Woodstock, Ont.	10,154	4,808,425	881,229	571,198	137,730
Chatham, Ont.	12,139	7,270,124	927,922	112,542	400,214
Niagara Falls, Ont. ..	11,700	6,747,975	864,073	215,718	528,433
Sault Ste. Marie, Ont..	14,500	13,490,980	807,827	103,251	229,808
Owen Sound, Ont. . ..	12,612	6,270,705	1,226,774	832,808	160,070
Galt, Ont.	11,932	6,676,878	1,696,551	661,697	148,012
Sarnia, Ont.	10,866	5,430,553	926,027	347,405	350,881
Manitoba.					
Winnipeg, Man.	184,730	259,419,520	37,086,717	16,901,956	12,486,641
Brandon, Man.	17,280	15,238,844	2,078,691	1,555,000	855
St. Boniface, Man. ..	11,405	17,538,090	3,040,969	890,840	1,972,075
Alberta.					
Calgary, Alta.	85,000	133,023,618	18,553,487	8,420,763	5,388,177
Edmonton, Alta.	70,000	187,946,720	24,425,276	10,530,639	3,179,858
Medicine Hat, Alta. ..	16,000	20,353,925	3,152,713	1,537,990	813,066
Lethbridge, Alta. .. .	13,000	25,128,857	3,411,720	1,497,204	415,372
Saskatchewan.					
Regina, Sask.	45,000	72,428,027	8,476,420	4,097,326	1,048,186
Moose Jaw, Sask.	30,000	51,839,892	5,386,422	2,349,339	709,998
Saskatoon, Sask.	27,527	55,851,985	7,690,088	1,811,868	1,573,233
Prince Albert, Sask. ..	15,000	29,454,018	3,269,917	1,799,240	516,379
British Columbia.					
Vancouver, B.C.	122,100	212,985,179	28,176,157	6,282,035	
Victoria, B.C.	50,000	112,282,690	15,641,408	5,834,662	4,922,453
South Vancouver	39,600	34,068,526	5,445,215	1,119,382	194,382
Burnaby, B.C.	18,000	22,118,375	3,003,150	817,135	
New Westminster .. .	17,000	20,559,937	5,727,088	1,457,520	1,181,588
Point Grey, B.C.	15,000	37,282,654	5,748,843	1,535,954	

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CRITICISMS OF MUNICIPALITIES

A BOND HOUSE'S VIEW OF THE SITUATION IN MUNICIPALS.

"It is Not Our Intention to Defend All Borrowers, Municipal or Otherwise, as We Must Recognize That in Certain Cases the Optimism, Which is Such a Dominant Factor in a New Country, Has Carried a Few Borrowers Into Expenditure Anticipating Requirements for Some Years."

In view of the depressed market for Canadian Municipalities in London, The Post invited expressions of opinion from leading bond houses. Among responses, we received from Messrs. Wood, Gundy & Co. the following:

There have been many criticisms, especially during the past year, of Canadian borrowings as a whole, and municipal borrowings in particular, and the opinion has more than once been volunteered that these borrowings have been excessive.

It is not our intention to defend all borrowers, municipal or otherwise, as we must recognize that in certain cases the optimism, which is such a dominant factor in a new country, and which must always be a factor, if development is to to be continued, has carried a few borrowers into expenditure, which is anticipating requirements for some years to come, and these borrowers, both municipal and individual, will of necessity carry this debt until development advances to a point that justifies the expenditure.

While these cases are to be deprecated, we must recognize that this condition is by no means general, and that the great bulk of the borrowing should not be judged by the standard of a few over optimistic pioneers. The tremendous growth that has come during the past few years, has taxed to the utmost the powers of the country to keep pace with it, and provide the necessary complements of civilization to a new country.

Why Rapid Growth?

There must be railroads to carry in to the new country settlers and their requirements, and carry out the tremendous crops which have so overtaxed transportation facilities of the past few years; there must be centres from which distribution for the surrounding country can be made,—and these cities must be provided with sanitation, with lighting systems—in short a proper municipal plant must be installed, and done quickly. We need hardly refer to the rapidity with which increases in population have been made, especially in the Western centres. Even the most pronounced critics of our financial policy admit this rapid development, but it is extremely difficult, especially for those accustomed to the slower development of the older cities and towns, to appreciate just what this rapid development renders necessary in terms of expenditure to provide the necessary equipment to look after the incoming flood.

If this same expenditure were spread over a period of several years — as it would be in a slower growing country — there would be found very little criticism of any kind. It is the insistent demand for large amounts, following one after the other, seemingly without cessation, that has aroused the concern of those interested in Canadian affairs.

Index of Development.

This very fact which is used as a basis for criticism, is in reality an index of development. Any one who has taken the trouble to investigate thoroughly the municipal expenditure in Canada, will recognize that, with very few exceptions, the money has been carefully spent, and that the spending of it now is not only necessary to the health and prosperity of the communities, but is sound economy, since it brings about early retirement of necessary capital expenditure, leaving the municipality free to carry out at a later date extensions and improvements without financial embarrassment.

It must of necessity be that portions of the expenditure cannot become self-supporting immediately. For instance, new districts must have railroads to admit of development,—but until that development has taken place to a certain extent the new lines must be a charge. This same principle, of course, applies in other fields of development, and Canada is in the position where she must instal the plant and machinery, and be content to wait a year or so for complete results.

Production.

However, we are not without proof that we are getting these results. During the last census period (10 years), the increase in population was from five to seven millions, the percentage of increase being about 34 per cent. During practically the same period, the value of manufactured products, according to statistics shown by the decennial census, increased from about five hundred millions of dollars in 1900, to one billion one hundred and sixty-five millions in 1910. A conservative estimate shows the value of these products for the current year (1913) as one billion six hundred million. Mileage of railroads in operation increased from about 18,000 in 1902 to over 26,000 in 1912. Twelve million acres of new land were put under cultivation during this period, and the estimated value of field crops alone for 1913 was over $500,000,000.

We have never been in the position of having to pay current charges by new borrowings, and very rarely has it been necessary to make refunding issues to take care of the maturing principle; in fact it is now the law throughout Canada that adequate sinking funds be provided in connection with all municipal issues, so that they be retired in full at maturity.

It is the intention of this article to broadly touch on the reasons and justification for what must be admitted to be large Canadian borrowings. We would not minimize in the slightest degree the value of the criticisms that have been made—and that they have had their value we must admit. All borrowings should be submitted to a very rigid test before the expenditure is decided on, and municipal officials and others have been recognizing this more and more during the past year particularly, so that the lesson of the present stringency will not be lost.

Even our most pronounced critics will not deny the ultimate future of the country, and it must be recognized that just so long as new country remains undeveloped ,and while the sparsely settled districts continue to be more fully occupied, just so long will the stream of new capital issues continue, as this development involves not only the establishment of distributing centres in newly developed districts, and also an increase of population, and increased expenditure in the present centres of the newer districts in the West, but to an equal extent the development of our large Eastern wholesale and manufacturing centres, who are, and will continue to be, our heaviest borrowers.

HAS NECESSITATED GREAT EXPANSION

BORROWINGS IN MOST CASES NECESSARY AND UNAVOIDABLE.

Opinion of a Toronto Security House on the Situation as to Municipals—Eastern Cities Very Conservative—Why the Debt of Western Cities is Large.

In response to a request from The Post, Messrs. W. A. Mackenzie & Co., gave their views on the municipal outlook, as follows:—

I consider that the condition of municipal financing in Canada is absolutely sound and that up to the present time there is no reason or need for any anxiety on this point. During the past few years the cities in Western Canada have been more prominent in their borrowing than those in the East, and some criticism has been directed to what has been considered as over-borrowing. While admittedly large these borrowings in my opinion have in most cases been necessary and unavoidable, and before criticizing these municipalities one should bear in mind that in five years some cities have grown from a few hundred to fifteen or twenty thousand where other cities have grown from 20,000 to 75,000 or 80,000. This tremendous growth in a short period of years has necessitated the construction of sewers, water works, pavements, walks and other works to meet the requirements of this population and the result is that these cities have been forced to spend in five years an amount equal to what has been spent in Eastern cities in fifty years. These Eastern cities have done the same amount of work and have had an opportunity to pay off a large portion of their debts, so that to-day they stand with a much lower debt than our Western cities so that in comparing financial positions of the cities in the East and West some account must be taken of the special circumstances in connection with the rapid growth in the newer centres.

As previously stated, I consider that up to the present time while there may have been some little extravagance, the financial position of these cities is absolutely sound, but at the same time I consider that the time has arrived when great care should be exercised and money spent only for absolute necessities.

The only point on which I feel inclined to sound a note of warning is the question of the present craze for municipal ownership of public utilities.

Regarding our Eastern cities it is unnecessary to say anything. Each and all are in an absolutely sound position, and as their heaviest expenditures have been made over a number of years, there is never an amount of securities being issued by any of them that cannot and will not be readily absorbed by the investing public.

NORTHERN OHIO TRACTION.

At their annual meeting Jan. 24 the directors of the Northern Ohio Traction & Light Company will act on the matter of acquiring title to the property and rights of the Northern Ohio Power Company.

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We shall be pleased to send you suggestions for the investment of your idle money. We can be of assistance to you in warning against inadvisable investments and directing your attention to safe ones.

On request we will advise you as to what we consider the most attractive securities.

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OCTOBER BANK STATEMENT.

Copies of this statement reached The Post too late for inclusion in this issue. It shows a very substantial decrease in demand, deposits and an increase in notice and deposits abroad. Commercial loans showed a decline of $30,000,000 and call loans abroad increased from $93,000,000 to $122,000,000.

Condensed Advertising Department

Advertisements under this head, 10c per agate line. Minimum charge 50c. The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products.

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There is an opening, with good prospects ahead for a young man in a growing concern.

Essential requirements are alertness, aggressiveness, previous success along accounting and efficiency lines, affable temperament, good education and integrity of character. Duties will consist of auditing, investigations, systematising, cost accounting, general efficiency work and suggestions to the management as to economy and improvements in the business.

Address, with full particulars of experience, references and salary wanted, Box 81, Financial Post.

La Banque Nationale

ON and after Monday, the 2nd of February next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.

N. LAVOIE, General Manager.

Quebec, 16th December, 1913.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Dec. 31, 1913, at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after

January 1st, 1914

The transfer books will be closed from the 20th to 31st of December, 1913, both days inclusive.

By order of the Board.

E. R. WOOD, Man. Dir.

CENTRAL CANADA Loan & Savings Co.

26 King Street East, Toronto

HEAVY BORROWING FEATURE OF YEAR

RAPID DEVELOPMENT IN 1913.

Criticism Not Altogether Unwarranted —Has Done Canada Good—More Attention is Now Being Paid to Real Development Work — Real Estate Business Supplanted.

Possibly the outstanding feature of the passing year, in so far as financial affairs are concerned, has been the severe criticism directed towards the extent of Canada's borrowing. In New York as well as in London and European centres an impression obtained root to the effect that Canada was in the throes of a boom; that prices of securities and of real estate alike were very much inflated, and that the future of the Dominion had been discounted for many years. Very naturally the persistence of reports of this character had the effect of causing borrowers to pay higher rates, and many borrowers were not able to find any satisfactory response to their demands. Just to what extent Europe regarded unfavorably developments in Canada is indicated in a measure by an article which appears elsewhere in The Post, written at our request by Mr. Fortuyn, who is in a position to become familiar with changes in feeling in the money centres there.

It was, however, in the United States that the most pessimistic reports with respect to Canada originated. At first the signal of distress was found in the large adverse trade balance against Canada. This question, as a result, became the subject of very general discussion. As anticipated, the results in so far as the discussion was concerned were satisfactory to Canada; but unfortunately statements which suggest distress or alarm are very disturbing to the mind of the investing public, and when once disturbed confidence is slow in returning.

In the face of such criticism as prevailed Canadian borrowers have no reason to complain of results, speaking generally. Our loans in London, as well as in the United States, during 1913 have been much greater than hitherto; but the price was higher, and the cause of this higher price is fully explained by Professor Mavor in an article which appears on the first page of this number.

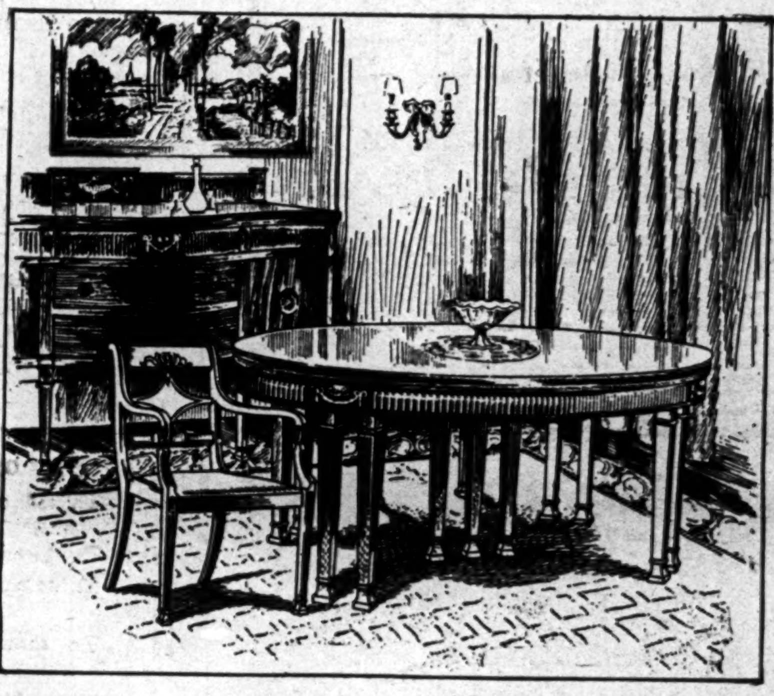
All the pessimistic prophesies respecting the business outlook in Canada have so far failed to materialize. Undoubtedly during the latter part of the year the manufacturing interests found a slight dropping off in demands; but otherwise the general business situation in the Dominion has remained healthy. There are not wanting, however, evidences of more frugality on the part of the people generally. Rather than being a sign of distress, this change marks the beginning of an improvement. We frankly concede to Canada's critics that there has been in Canada a tendency to be extravagant. As Professor Mavor admirably points out, our ideals of comfort are becoming too high. However, a tightening of money or restriction of credit is having a very salutary effect in this regard.

It seems necessary for us to reiterate the fact that the great change of the year has been the elimination of activity devoted to "boosting" and selling real estate. At the present time what may be considered normal prices have in many districts discounted the future for some years. No doubt prices paid for property, which were inflated, were largely the result of exceedingly skilful salesmanship. Since the transient but effective salesmen have departed in such large numbers from the Dominion, a more normal condition prevails. The injury wrought by them was in diverting the attention of the people from productive activity. A reaction is now in progress which will result in more attention being given to the business of making the most of the magnificent opportunities which Canada offers. For a time, at least, the people of the Dominion realizes that a great nation cannot be made by "boosting" the values of real estate.

To meet the charge that Canada is not showing results that might be expected in view of her extensive borrowings The Post has given some attention to gathering data from which some idea of the extent of wealth production in Canada may be formed. It is found that in value the latter amounts to approximately $3,000,000,000. This sum is approximately equivalent to the extent of foreign capital invested in the Dominion. We are assuming that the estimate of the British capital in the Dominion made in 1911 by Sir George Paish is accurate, and by adding to it the new capital creations since that date the estimate of the capital investments from abroad in Canada is arrived at. We are, however, of the opinion that these figures are not to be entirely relied upon. As to the extent of Canada's wealth, The Post believes its figures to be a good measure of the wealth produced during 1913 by the activities of the Canadian people. From the diagram which is published on page 21 of this issue it will be observed that since 1900 the growth of wealth production has been very rapid, and there was no change from this trend during the course of 1913. We deem it reasonable to assume that with wealth production growing at the rate indicated there is no justification for alarm with respect to Canada's ability to take care of the foreign capital obtained, nor is there any reason to doubt but that Canada is putting to good use the money she is borrowing. At present there are no other signs than which point to steadily increasing production during 1914.

The new directors of the Northern Bank are men who are well known in the Canadian West. Mr. W. J. Christie has had a very extensive experience as agent for large financial corporations. At the present time he is on the directorate of some of the largest investment institutions active in the Dominion. Mr. John Stovel is at the head of one of the most successful publishing houses of Canada. It has been a matter of surprise to The Post that no other bank has secured for its directorate a man of such standing in the business world. It is well known that Mr. Stovel is a man that attends strictly to business, and it is also well known that he has not applied himself thereto to little purpose. Mr. A. McTavish Campbell, is the representative of Canada Life in Winnipeg. On the whole the addition of these three men to the directorate of the Northern Crown Bank will make it as strong from a Western standpoint as is possible.

FTC



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So he became a designer of furniture, and his work, produced in collaboration with his brother James, was so harmonious and eminently suitable that cabinet makers are still reproducing his designs today.

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In this dining-room suite made by the Toronto Furniture Company, the chief characteristics of the Adam style are plainly exhibited—the straight square tapered legs, the dainty and elegant arrangement of the different forms, the simple construction relieved by festoons of drapery, Greek and Roman vases, shells, and the lozenge-shaped panels with delicate mouldings, producing in the whole an effect of dignity and richness, and a feeling of absolute harmony with modern surroundings.

Many interesting examples of our period pieces, of which the above are typical, may be seen at your local dealers; or if he does not carry our furniture on his floor, he will be pleased to submit a portfolio of photographic views of our complete line for your approval and selection.

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Superintendent of Branches and Secretary, John H. Smith.

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The Union Bank of Canada shows an increase in profits of about $44,000. For the year ending November 30th, 1913, the net earnings were $750,095, as compared with $706,832 for the year ending November 30th, 1912. The last fiscal year's earnings were equal to 15 per cent. of the capital paid up, as compared with 14.01 per cent. at the end of 1912. The bank shows an all-round expansion; but a feature that is particularly noticeable is the growth in liquid assets. The gross assets of the bank, as pointed out by Mr. Balfour in his address, amounted to $80,766,532, and of this amount no less than $27,655,780 was in liquid form. As in the case of other large Canadian banks, the Union did not show a very great expansion in commercial loans. That item at the end of the year stood at $46,000,000, as compared with $45,000,000 a year ago. Deposits show a rather remarkable increase of approximately $9,000,000. In this respect the Union Bank stands out prominently.

The Government statement, which will appear in The Post next week, will show undoubtedly a marked contraction in deposits, as compared with the same item a year ago.

The Union continues to expand in the matter of branches. Last year the total branches amounted to 285, as compared with 313 at the present time.

UNION BANK'S GROWTH.

	1906*	1910	1911	1912	1913
Capital	$ 3,000,000	$ 4,000,000	$ 4,914,120	$ 5,000,000	$ 5,000,000
Reserve	1,500,000	2,400,000	3,057,060	3,300,000	3,400,000
Net Earnings.	452,930	451,620	662,437	706,832	750,095
P.C. on Capital	16.03	12.49	14.68	14.01	15.00
Com. Loans..	19,765,512	30,415,915	38,010,497	45,015,074	46,798,969
Deposits	20,845,020	37,409,681	45,232,460	55,643,353	64,595,288
Total Assets..	28,281,157	47,455,827	58,434,822	69,408,227	80,766,532
Liquid Assets.	7,399,066	14,985,269	18,857,287	22,790,045	27,655,750
Branches		204	242	285	313

ALBERTA CROPS.

It is estimated that about 75 per cent. of Alberta's crops have been shipped. This statement is given in the Calgary Herald, on the authority of the general superintendent of the Canadian Pacific Railway.

Statistics which apparently have come from that official, say that 15,893 cars of grain have been moved East as compared with 10,910 cars for the corresponding period last year, or an increase of 50 per cent. Of this number of cars 9,417 were of wheat as compared with 6,008 last year.

Boston fishermen will erect a plant at Yarmouth, N.S. The company's title will be Consumers' Fish and Cold Storage Co.

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Borden City, Ottawa, is the most ambitious offering in Real Estate for the Home Seeker or Investor yet made to the Canadian public.

We could not put this subdivision on the market at such a time unless positive of its exceptional merits. And we are offering it at prices that make possible a rapid sale and a handsome future profit.

Full particulars, with highest references.

Great Eastern Realty Co., Limited

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Two Suggestions To The Shrewd Investor!

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Adjoins city of Montreal; the new tunnel is completed, and should be in operation early in 1914; The Canadian Northern Railway will operate an electric service from Montreal to the centre of Mount Royal town, the distance being covered in seven minutes.

Other conveniences also will be of the best.

Residential streets will be 66 ft. wide—diagonal business streets 80 ft. wide.

Leaside

Adjoins Toronto city limits; is also a Canadian Northern "Model City"; Canadian Northern shops and other industrial developments already contracted for, guarantee the industrial future of the district; is north-east of Rosedale, with nearest point only two miles from Bloor and Yonge Sts.

The experienced investor is wise enough to buy when the market is quiet, and before the general advance is under way.

Unless all signs fail, the future of both these towns is certain and substantial profits to the buyer of lots is assured.

Maps and other descriptive data are yours for the asking and involve no obligation on your part.

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On the easiest possible terms;
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In order to wind up an estate the original Seven Oaks homestead has been sub-divided and is now offered to the public for the first time. The property consists of the Southerly nine chains of River Lot 6, D. G. S. Kildonan, lying between Main Street and the Red River and adjoins the city limits on the North. The prices asked are lower than those obtaining at a much greater distance from the centre of the city, and as the entire subdivision only comprises twenty-five acres the opportunity to purchase will be limited. This proposition should appeal equally to the man who requires a site for his own home and the investor who wishes to wait for a rise in values.

Prices range from $32.00 per foot upwards. Terms ¼ cash and the balance in one, two and three years with interest at 6%.

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For fuller particulars apply to
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or
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Study Investment Opportunities

Get yourself into the habit of informing yourself as to the standing of securities and the enterprises back of these securities.

Then, when the time comes to make your investment, instead of doing so in absolute ignorance or from newspaper reports, you will have formed your judgment as to several securities which seem promising to you.

Present this data to your investment house. Let it review your selections—eliminating such securities as, from their knowledge, would be poor investments, indicating the best of your choice and perhaps suggesting others that they know to be good. The final choice will be in your hands. This is the truly broad and conservative way to invest.

That you may so study securities, arrange to be put on the mailing list of a reliable, successful and progressive investment house.

Our Security Reports

are sent from time to time, as issued, to our clients and to those who, as possible investors, wish to keep informed on securities dealt in on all markets. Being based on statistical record and information founded on close touch with immediate and pending business conditions, they can be of great service to intending purchasers or those desirous of profiting by conditions to sell to advantage and re-invest to further advantage. May we not put your name on this list? It will obligate you to nothing and will be of undoubted value to you.

The shrewd investor knows that when money is tight and the general public is more or less blue is the pre-eminent time to buy.

We can recommend a number of Investments which, we believe, will show appreciation in the future. May we suggest them to you?

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extend to their large circle of clients and friends, all good wishes for the New Year—Health, Happiness and Material Prosperity.

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Incorporated 1855

HEAD OFFICE, TORONTO, CAN.

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RESERVED FUNDS $6,307,272

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RAILWAY EARNINGS ARE SATISFACTORY

CANADIAN RAILROADS MAKE RECORD INCREASES.

The earnings for the calendar year of the three great Canadian Railway systems, which are given below, show very satisfactory increases over the receipts during the year 1912. The Canadian Northern shows a twelve per cent. increase while the Canadian Pacific and the Grand Trunk record additions of four and a half per cent. and eight per cent. respectively.

In the face of these facts the few decreases that have been recorded during the year are of little consequence. Moreover the figures of the Canadian Northern were never below those of 1912 and the Grand Trunk system had only three weekly declines.

CANADIAN NORTHERN

Weeks.	1913.	1912.	Increase.	%
Jan. 7 ...	341,500	289,200	52,300	22.3
" 14 ...	359,000	241,400	117,600	48.8
" 21 ...	301,500	249,300	52,200	20.9
" 31 ...	511,400	448,200	63,200	14.?
Feb. 7 ...	293,900	262,000	31,900	12.1
" 14 ...	306,200	276,900	29,300	10.4
" 21 ...	389,100	323,500	65,600	20.3
" 28 ...	409,500	341,000	68,500	20.0
Mar. 7 ...	324,500	312,800	11,700	3.7
" 14 ...	354,000	336,500	17,500	5.1
" 21 ...	370,900	319,900	51,000	15.9
" 31 ...	636,500	603,500	33,000	5.4
Apr. 7 ...	392,600	381,800	10,800	2.8
" 14 ...	398,600	374,700	23,900	6.3
" 21 ...	389,100	356,100	33,000	9.7
" 30 ...	565,000	495,500	69,500	14.0
May 7 ...	472,400	391,200	81,200	20.9
" 14 ...	480,200	389,000	91,200	23.4
" 21 ...	507,400	453,200	54,200	11.9
" 31 ...	758,400	588,700	169,700	28.8
June 7 ...	481,800	403,000	78,800	19.5
" 14 ...	506,500	375,100	131,400	35.0
" 21 ...	489,300	411,700	77,600	18.8
" 30 ...	700,600	579,700	120,900	17.2
July 7 ...	432,700	391,900	40,800	10.4
" 14 ...	454,500	436,700	17,800	4.0
" 21 ...	447,800	426,100	21,700	5.0
" 31 ...	593,800	575,000	18,800	3.3
Aug. 7 ...	418,700	407,300	11,400	2.8
" 14 ...	436,900	401,800	35,100	8.7
" 21 ...	396,200	372,900	23,300	6.3
" 31 ...	573,000	563,800	9,200	1.6
Sept. 7 ...	382,400	376,400	6,000	1.6
" 14 ...	398,000	378,300	19,700	5.2
" 21 ...	488,200	390,200	98,000	25.1
" 30 ...	726,300	526,600	199,700	37.6
Oct. 7 ...	575,600	471,700	103,900	21.9
" 14 ...	593,700	523,700	70,000	13.4
" 21 ...	609,900	561,100	48,800	8.7
" 31 ...	907,900	794,700	113,200	14.3
Nov. 7 ...	620,400	590,300	30,100	5.1
" 14 ...	643,500	609,500	34,000	5.5
" 21 ...	608,000	561,500	46,500	8.3
" 30 ...	801,400	748,400	53,000	7.0
Dec. 7 ...	583,500	567,900	15,600	2.7
" 14 ...	503,200	471,600	31,600	6.7
" 21 ...	477,200est.	477,200	......	..
" 31 ...	415,000est.	615,000	......	..
Total ..	24,029,500	21,443,400	2,586,100	12.0

CANADIAN PACIFIC RAILWAY.

Weeks.	1913.	1912.	Increase.	%
Jan. 7 ...	2,140,000	1,602,000	538,000	33.5
" 14 ...	1,996,000	1,349,000	647,000	47.2
" 21 ...	2,177,000	1,503,000	674,000	44.1
" 31 ...	3,206,000	2,747,000	459,000	16.8
Feb. 7 ...	2,372,000	2,168,000	704,000	32.4
" 14 ...	2,200,000	1,982,000	218,000	11.0
" 21 ...	2,337,000	2,127,000	210,000	9.8
" 28 ...	2,617,000	2,466,000	151,000	6.1
Mar. 7 ...	2,378,000	2,144,000	234,000	18.8
" 14 ...	2,541,000	2,333,000	208,000	8.9
" 21 ...	2,489,000	2,471,000	18,000	.7
" 31 ...	3,557,000	3,441,000	116,000	3.3
Apr. 7 ...	2,623,000	2,519,000	104,000	4.1
" 14 ...	2,645,000	2,528,000	117,000	4.6
" 21 ...	2,695,000	2,594,000	101,000	3.9
" 30 ...	3,513,000	3,387,000	126,000	3.7
May 7 ...	2,572,000	2,439,000	133,000	5.4
" 14 ...	2,627,000	2,518,000	109,000	4.3
" 21 ...	2,266,300	2,551,000	112,000	4.3
" 31 ...	3,788,000	2,625,000	16,300	0.6
June 7 ...	2,627,000	2,520,000	107,000	4.2
" 14 ...	2,563,000	2,525,000	38,000	1.5
" 21 ...	2,530,000	2,510,000	20,000	1.8
" 30 ...	3,467,000	3,293,000	174,000	5.3
July 7 ...	2,700,000	2,571,000	129,000	5.3
" 14 ...	2,604,000	2,701,000	*97,000	3.6
" 21 ...	3,046,000	3,014,000	32,000	1.0
" 31 ...	3,643,000	3,766,000	*133,000	3.4
Aug. 7 ...	2,581,000	2,796,000	*125,000	4.6
" 14 ...	2,602,000	3,042,000	*440,000	14.6
" 21 ...	2,506,000	2,694,000	*188,000	7.0
" 31 ...	3,345,000	3,809,000	*464,000	12.2
Sept. 7 ...	2,496,000	2,649,000	*153,000	6.0
" 14 ...	2,462,000	2,667,000	*205,000	7.6
" 21 ...	2,769,000	2,549,000	220,000	8.8
" 30 ...	4,160,000	3,457,000	703,000	20.0
Oct. 7 ...	3,145,000	2,765,000	380,000	14.6
" 14 ...	3,298,000	2,957,000	341,000	12.0
" 21 ...	3,252,000	2,943,000	309,000	10.6
" 31 ...	4,662,000	4,295,000	367,000	8.5
Nov. 7 ...	3,204,000	2,938,000	266,000	9.1
" 14 ...	3,124,000	2,916,000	208,000	7.1
" 21 ...	2,699,000	x2,865,000	......	..
" 30 ...	3,733,000	3,587,000	146,000	4.0
Dec. 7 ...	3,009,000	2,771,000	238,000	8.5
" 14 ...	2,681,000	2,825,000	*144,000	5.1
" 21 ...	2,865,000**	2,865,000	......	..
" 31 ...	3,647,000**	3,647,000	......	..
Total..	137,492,190	131,524,364	6,133,826	4.6

*Decrease.
**Estimated.

GRAND TRUNK RAILWAY SYSTEM.

Weeks.	1913.	1912.	Increase.	%
Jan. 7 ...	850,889	735,888	115,001	15.6
" 14 ...	860,353	758,685	101,668	13.4
" 21 ...	884,424	760,575	123,849	16.3
" 31 ...	1,452,582	1,167,138	285,444	24.4
Feb. 7 ...	867,467	781,213	86,254	11.0
" 14 ...	866,064	777,236	89,628	11.4
" 21 ...	945,099	818,729	126,370	15.4
" 28 ...	1,084,033	882,765	201,268	22.6
Mar. 7 ...	933,622	838,996	94,626	11.3
" 14 ...	1,007,923	901,358	106,565	11.8
" 21 ...	1,110,964	910,536	200,428	22.0
" 31 ...	1,626,172	1,429,340	196,832	13.7
Apr. 7 ...	1,024,125	939,753	84,372	8.9
" 14 ...	1,057,639	937,900	119,739	12.7
" 21 ...	1,080,348	939,632	140,716	14.9
" 30 ...	1,523,144	1,318,817	204,327	12.5
May 7 ...	1,060,639	909,651	150,988	16.6
" 14 ...	1,104,297	952,083	152,214	15.9
" 21 ...	1,069,065	928,783	140,282	15.1
" 31 ...	1,680,003	1,512,857	169,700	11.2
June 7 ...	1,114,348	983,931	130,417	13.2
" 14 ...	1,143,971	1,050,171	83,800	8.9
" 21 ...	1,166,394	1,066,726	99,668	9.1
" 30 ...	1,623,828	1,552,647	71,181	4.5
July 7 ...	1,087,463	1,012,051	75,412	7.4
" 14 ...	1,131,358	1,037,863	93,495	9.0
" 21 ...	1,164,836	1,047,951	116,885	11.1
" 31 ...	1,658,446	1,544,003	114,443	7.4
Aug. 7 ...	1,140,584	1,100,682	39,902	3.6
" 14 ...	1,150,198	1,098,423	51,775	4.8
" 21 ...	1,710,015	1,660,916	49,099	2.9
" 31 ...	1,710,015	1,660,916	49,099	2.9
Sept. 7 ...	1,099,259	1,082,457	16,802	1.5
" 14 ...	1,144,856	1,110,514	34,342	3.1
" 21 ...	1,134,021	1,101,588	32,433	2.9
" 30 ...	1,492,505	1,464,773	27,782	1.9
Oct. 7 ...	1,088,759	1,058,587	30,172	2.0
" 14 ...	1,083,182	1,063,161	20,021	1.9
" 21 ...	1,163,397	1,132,162	31,245	2.7
" 31 ...	1,712,303	1,648,054	64,249	4.0
Nov. 7 ...	1,118,707	1,061,984	56,723	5.3
" 14 ...	1,022,375	1,064,317	*41,942	3.9
" 21 ...	1,080,000	1,053,788	26,212	2.5
" 30 ...	1,322,541	1,442,409	*119,868	8.3
Dec. 7 ...	1,015,199	1,005,097	10,102	1.0
" 14 ...	1,029,319	1,052,340	*23,021	2.1
" 21 ...	1,090,189**	1,090,189	......	..
" 31 ...	1,695,330**	1,695,330	......	..
Total..	57,035,166	52,801,343	4,233,823	8.0

*Decrease.
**Estimated.

WINNIPEG WATER SUPPLY.

A special meeting of the Water Board held recently made changes to a previous by-law providing for the issue of the authorized stock of the Water District, $13,500,000, and the agreement with the Bank of Montreal Bankers for the Water District, was also finally completed. Messrs. Webb, Read, Hegan, Callighan & Co. were formerly appointed auditors to the water district. Commissioner Reynolds will complete the arrangement with this firm.

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In Business Over Forty Years

BANK OF HAMILTON

Abstract from Statement to Government
October 31, 1913

ASSETS

Cash, Cheques, Bank Balances, etc.	$ 7,228,970
Call Loans	2,861,338
Government Bonds and Other Investments	3,789,732
Loans and Discounts	29,600,179
Real Estate, Buildings, etc.	2,336,407
Other Assets	357,823

LIABILITIES

Notes in Circulation	$ 2,754,810
Deposits	35,664,917
Deposits by other Banks	254,570
Other Liabilities	85,909
To the Shareholders:	
Capital all paid up	$3,000,000
Reserve Fund and Surplus Profits	3,750,000

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FIDELITY-PHENIX.

The agency of the Fidelity Phenix Insurance Co. for Montreal, held for many years by Robt. Hampson & Son, has been terminated and a branch office established by the company itself. A resident manager in the person of Mr. Joseph Rowat will look after the company's interests in Eastern Canada after the first of the year.

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

The earnings at the close of this year of the various public utilities recorded in The Post show, on the whole, satisfactory increases over those for the previous year. Among Canadian companies, of which comparative figures are furnished, the Shawinigan Water and Power Co. stand out prominently with on increase of 29 per cent. for the first ten months of the year. In the United States, Duluth-Superior have added considerably to their receipts, while Detroit United and Northern Ohio can both point to large increases.

Of the foreign electrical traction companies in which Canadian capital is invested, the Havana Electric, with a 10 per cent. increase, has perhaps the best record.

The Brazilian Traction figures for November show an increase of $185,644, while for the eleven months of the year the gross earnings are $21,537,429, as compared with $18,728,477 in 1912.

The net earnings of the Canadian Northern Railway during November exceeded those of last year by $87,000. Gross receipts amounted to $2,673,300, as against $2,509,700 for the same month last year.

CANADIAN RAILS.

CANADIAN PACIFIC.

	1913.	1912.	Inc.
October	$14,480,216	$13,060,398	$1,419,818
Nov. 7	3,204,000	2,938,000	266,000
Nov. 14	3,124,000	2,916,000	208,000
Nov. 21	3,119,000	2,704,000	415,000
Nov. 30	3,733,000	3,587,000	146,000
Dec. 7	3,009,000	2,771,000	238,000
Dec. 14	2,681,000	2,825,000	*144,000
Year to date	67,731,000	65,550,000	2,181,000

*Decrease.

CANADIAN NORTHERN.

	1913.	1912.	Inc.
Dec. 7	583,500	567,900	15,600
Dec. 14	503,200	471,600	31,600
Dec. 21	515,400	477,200	38,200
Year to date	12,711,000	11,624,600	1,086,400
October Statement.			
Gross	2,687,100	2,351,200	335,900
Expenses	1,683,000	1,645,900	37,100
Net	1,004,100	705,300	298,800
November Statement.			
Gross	2,673,300	2,509,700	163,600
Expenses	1,708,500	1,631,900	76,600
Net	964,800	877,800	87,000
From July 1st.			
Gross	11,108,900	10,107,900	1,001,000
Expenses	7,692,200	7,235,900	456,300
Net	3,416,700	2,872,000	544,700

GRAND TRUNK.

	1913.	1912.	Inc.
October	5,047,641	4,901,954	145,687
Nov. 7	1,118,707	1,061,984	56,723
Nov. 14	1,022,375	1,064,317	*41,942
Nov. 21	1,080,000	1,053,788	26,212
Nov. 30	1,322,541	1,442,409	*119,868
Dec. 7	1,015,199	1,005,097	10,102
Dec. 14	1,029,319	1,052,340	*23,021
Year to date	26,702,749	25,949,464	753,285

*Decrease.

CANADIAN ELECTRICS.

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings
October	$62,209
Week Nov. 2	13,849
Week Nov. 9	14,239
Week Nov. 16	13,694
Week Nov. 23	14,815
Week Nov. 30	14,153
Week Dec. 7	14,854
Week Dec. 14	13,510

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Oct. 25	5,381	4,567	813

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Nov. 5	287,712	11,620
Week Nov. 12	294,771	11,867
Week Nov. 19	302,269	12,190
Week Nov. 26	294,705	11,947
Week Dec. 3	301,979	12,290
Week Dec. 10	298,915	12,401

LETHBRIDGE STREET RAILWAY.

Week Nov. 6	1,008
Week Nov. 13	1,019
Week Nov. 20	1,156
Week Nov. 27	1,037
Week Dec. 4	1,110
Week Dec. 11	1,239

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Oct. 25	94,963	3,930
Nov. 1	93,034	3,998
Nov. 8	100,000	4,289
Nov. 15	109,767	4,463
Nov. 22	111,298	4,742
Nov. 29	102,088	4,263
Dec. 6	105,007	4,423
Dec. 13	110,296	3,998

WINNIPEG ELECTRIC.

September Statement.

	1913.	1912.	Inc.
Gross	$ 331,732	$ 309,712	22,010
Expenses	181,652	162,870	18,782
Net	150,080	146,852	3,228
From Jan. 1.			
Net	$ 1,336,374	$ 1,280,748	55,626

CAN. WESTERN & COLUMBIA RIVER.

	1913.	1912.	Inc.
September	$ 194,588	$ 238,752	*44,164
Year to date	2,226,015	2,391,020	*165,005

*Decrease.

BRITISH COLUMBIA ELECTRIC.

VANCOUVER POWER.

September.

	1913.	1912.	Inc.
Gross	$ 734,283	$ 688,069	46,214
Net	173,395	204,507	*31,112

*Decrease.

From Jan. 1.			
Gross	$ 2,260,854	$ 2,013,586	247,268
Net	583,478	581,406	2,072

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Nov. 1	65,306	2,878
Week Nov. 8	65,122	2,873
Week Nov. 15	66,289	2,925
Week Nov 22	70,301	3,102
Week Nov. 29	66,270	2,924
Week Dec. 6	69,459	3,063
Week Dec 13	65,275	2,880

SHAWINIGAN W. & P. CO.

	1913.	1912.	Inc.
August	$ 135,890	$ 105,942	29,948
September	135,926	107,120	28,806
October	136,106	108,072	28,034
Year to date	1,342,351	1,039,090	303,261

SHERBROOKE RY. & POWER.

	1913.	1912.	Inc.
July—			
Gross	$ 13,412	$ 11,024	2,388
Net	5,519	4,616	903
August—			
Gross	12,201	9,958	2,243
Net	4,684	3,722	962

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
October	954,649	954,598	51
Nov. 7	215,255	213,229	2,025
Nov. 14	205,453	213,717	*8,264
Nov. 21	211,375	213,193	*1,817
Nov. 30	279,070	284,981	5,911
Dec. 7	204,769	209,660	*4,890
Year to date	11,877,870	10,826,482	1,051,387

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
October	108,360	71,326	37,034
Nov. 8	25,183	20,455	4,728
Nov. 15	24,655	20,247	4,408
Nov. 22	25,389	21,195	4,194
Nov. 30	32,343	28,080	4,262
Dec. 7	24,815	21,668	3,147
Dec. 14	24,456	21,758	2,698
Year to date	1,196,405	1,004,939	191,465
October Statement.			
Gross	110,046	73,835	36,211
Net	44,198	23,545	20,653
Surplus	19,035	308	18,727

ILLINOIS TRACTION.

	1913.	1912.	Inc.
October—			
Gross	729,532	689,193	40,339
Net	325,791	315,962	9,829
Ten Months—			
Gross	6,458,095	6,105,336	352,759
Net	2,621,553	2,438,282	183,271

NORTHERN OHIO.

	1913.	1912.	Inc.
November	208,465	201,381	7,084
Dec. 7	47,310	42,641	4,669
Dec. 14	48,653	44,290	4,362
Year to date	2,550,080	2,375,693	174,386
October.			
Gross	279,360	249,143	30,217
Net	105,039	100,056	4,983
Surplus	43,001	47,339	*4,338
Jan. 1 to Oct. 31.			
Gross	2,724,058	2,497,014	227,044
Net	1,078,701	1,090,351	11,650
Surplus	492,585	622,294	129,709

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
Nov. 7	38,227	35,252	2,974
Nov. 14	36,538	34,240	2,297
Nov. 21	37,432	34,279	3,152
Nov. 30	48,365	44,742	3,622
Dec. 7	37,488	34,507	2,980

TWIN CITY.

	1913.	1912.	Inc.
October	758,962	689,497	69,466
November	744,910	693,853	51,047
Dec. 6	172,616	158,892	13,724
Dec. 13	172,595	160,824	11,771
Year to date	8,355,202	7,717,904	637,298
October Statement.			
Gross	765,160	696,065	69,095
Net	390,004	357,203	32,801
Surplus	241,411	214,124	27,287

WESTERN RAILWAYS & LIGHT.

October Statement.

	1913.	1912.	Inc.
Gross	221,206	201,982	19,224
Net	94,904	85,871	9,033
Ten Months.			
Gross	2,093,418	1,861,763	231,655
Net	794,378	704,446	89,932

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Dec. 6	462,486	409,661	53,825
Nov. 29	451,422	396,190	55,232
Nov. 22	450,118	411,306	38,812
Nov. 15	454,357	417,813	36,544
Nov. 8.	439,849	424,709	15,140
Nov. 1	439,937	417,750	22,187
November.			
Gross	1,959,267	1,773,623	185,644
Net	1,103,108	1,006,271	96,837
Eleven Months.			
Gross	21,537,429	18,728,477	2,808,952
Net	11,675,186	10,193,146	1,482,040

CAMAGUAY.

October.	1913.	1912.	Inc.
Gross	16,995	15,589	1,406
Net	7,198	6,363	835
November.			
Gross	17,153	15,864	1,289
Net	15,865	7,658	*421

*Decrease, $7,237.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Nov. 9	54,269	51,342	2,927
Nov. 16	54,016	48,611	5,405
Nov. 23	53,090	49,[illegible]	4,097
Nov. 30	52,538	47,608	4,930
Dec. 7	57,327	53,282	4,045
Dec. 14	53,267	50,160	3,107
Year to date	2,695,014	2,447,984	247,030

TRINIDAD ELECTRIC.

October Statement.

Gross	$20,150
Net	8,125

MONTEREY RAILWAY LIGHT & POWER.

	1913.	1912.	Inc.
Sept. gross	54,870	....	....
Sept. net	37,620	38,530	*910

*Decrease.

MEXICAN LIGHT & POWER CO.

October.			
Gross earnings	$ 808,175	$ 882,290	74,115
Net earnings	598,052	645,416	47,364
November.	**1913.**	**1912.**	**Inc.**
Gross earn.	881,662	784,710	96,952
Net earnings	638,086	587,064	51,022
From Jan. 1st.			
Gross earnings	8,808,922	8,109,306	699,616
Net earnings	6,438,541	5,862,157	576,384

MEXICO TRAMWAYS CO.

October.			
Gross earnings	$ 586,273	$ 616,007	29,734
Expenses	270,519	285,827	15,308
Net earnings	315,754	330,180	14,426
November.			
Gross earnings	605,467	565,239	40,228
Expenses	281,542	260,066	21,476
Net earnings	323,925	305,173	18,572
Year to date.			
Gross earnings	6,337,805	6,159,944	177,861
Expenses	2,947,472	2,909,901	37,571
Net earnings	3,390,333	3,250,043	140,290

PORTO RICO RAILWAYS.

October.	1913.	1912.	Inc.
Gross	70,589	69,613	975
Net	32,466	27,394	5,072
November.			
Gross	71,044	70,478	566
Net	34,499	29,658	4,840
Eleven [illegible]ths.			
Gross	778,756	755,637	23,119
Net	[illegible]44,476	273,671	70,805

*Decrea[illegible]

ONLY TROUBLE OF MONETARY NATURE

MR. HORNE-PAYNE TALKS OF THE CANADIAN SITUATION.

At the End of the Winter, He Expects to See a Gradual But General Improvement in Conditions With a Complete Return to Prosperity and Progress.

At a meeting the other day in London of the shareholders of the British Columbia Electric Railway, an address was read from Mr. Horne-Payne.

"Unfortunately," he said, "I cannot tell you that the period of hard times is over. I do not expect to see any improvement until the end of the Canadian winter; but I think we shall then see a gradual but general improvement in commercial conditions with a complete return to prosperity and progress.

"I believe this halt will, in the end, prove good for the country and the company, and will result in cheaper conditions of living and a very sound economic position in British Columbia. We have, perhaps been a little spoilt with too much prosperity and inclined to be unduly alarmed by comparatively unimportant decreases. There is nothing to justify the very heavy fall brought about by selling stockholders whose fears have been aroused by the general fall in Canadian and all other securities, by the decrease in earnings, and especially by newspaper reports of agitation in British Columbia to induce Parliament to enact certain measures restricting our rights to fix fares and charges. I believe I can safely say these fears are needless.

"Canada has this year again amply justified every claim made for her. Her production of wealth from field crops, farm produce, mineral and other natural resources has been greater than ever before. The only trouble has been of a monetary nature, the recurrence of which it is hoped will be prevented in the future."

NATIONAL STEEL CAR.

Have Orders For All Winter.

The vice-president of the National Steel Car Company, Basil Magor, says that the company has received a couple of big contracts which will not only keep its own staff employed all winter, but will give work to other large industries. The company has an order from the Grand Trunk for five hundred steel frame stock cars and ten steel frame baggage cars; from the Pacific Great Eastern for forty-four steel box and sixty-seven under-frame steel flat cars, and from the Montreal and Southern Railway for ten high-speed interurban electric cars.

HIGH PRICED FOXES.

Some Pelts That Brought Very Big Sums.

Eight thousand dollars for 18 silver fox pelts was the price paid on Dec. 16 by Messrs. Ramelson and Levison, the fur-buyers of McDougall avenue, to two men who came down from the north, W. Hogue and J. W. Haer.

The skins constitute a splendid collection, according to Mr. Ramelson, the finest that has ever been gotten together in Edmonton. As they hung in storage this morning, one could see two completely black pelts. All will be sent to St. Petersburg, Russia, where the company has private customers. Here is provided a better fur market than that of London, New York or any of the larger fur-buying cities of the world.

Besides these valuable pelts, five live silver black and cross foxes could also be seen in Messrs. Ramelson and Levinson's store room. These furry aristocrats were just being fed when a visitor called there this morning. Chicken, fresh rabbits and new laid eggs constituted their midday meal. These foxes are about five months old and it is the intention of the company to start a fox ranch somewhere in the city. Where it will be located has not yet been decided.

MEXICAN BANK HOLIDAY.

Presiden Huerta by Decree Declares Bank Holiday Until January 2nd.

On December 22nd by a Presidential decree the balance of the year was declared a legal bank holiday. The object of this was to stop the run on the banks, particularly that of the Bank of London and Mexico. As soon as this decree was known that bank, which had closed earlier in the day, opened its doors but they made no payments to depositors. The President justifies his action as being expedient in order to protect the Bank until public confidence is more nearly restored. The banks by this decree are absolved from meeting any obligations until January 2nd. It applies to all Banking houses whether a Bank of issue or not. With the exception of the Bank of London and Mexico and the Central Bank none have yet taken advantage of the decree, and business at the others is being conducted as usual. The two Banks mentioned are guarded by a strong body of police.

NOVA SCOTIA CAR.

The Scotia Car Co. has orders on hand sufficient to keep its plants in operation for the next three months.

Traffic on Welland Canal for the year has been very heavy, the lockages numbering 6,247 as compared with 2,900 in 1912. The canal operated on Sundays throughout the year.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$25,000,000
Capital Paid-up	$11,560,000
Reserve and Undivided Profits	$13,000,000
Total Assets	$180,000,000

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Thirty Branches in Cuba, Porto Rico and West Indies.

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INCORPORATED 1889.

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Any subscriber to The Post may write the Investor's Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

BANK OF HAMILTON.

Earned 16.6 Per Cent. on Average Capital.

After making the usual allowance for bad debts, etc., earnings of the Bank of Hamilton for the year ending Nov. 30 last amounted to $498,273 which is equal to 16.6 per cent. on average capital employed acording to the annual statement just issued. In point of profits this past year was a record one for this bank as is indicated by the table of profits and dividends given below. During 1912 profits amounted to 16.5 per cent. slightly less than for the past year.

Dividends at the rate of 12 per cent. took $360,000. A sum of $100,000 was placed to rest account which now amounts to $3,600,000, that is $600,000 more than the paid-up capital. Securities held by the bank had suffered a serious depression and it was found necessary to place $100,000 from profits to reserve for this depreciation. As the securities held by the banks as part of their most negotiable reserves they are essentially high class securities and although they suffer depreciation at times such as the present along with other securities. However the restoration of normal credit conditions will be accompanied by a recovery in price by the high-class securities.

Following is a table of profits since 1904:—

Bank of Hamilton Earnings.

	Earnings.	Dividends.	% earned on capital
1913 ...	498,273	12	16.6
1912 ...	495,860	12	16.5
1911 ...	443,506	11	16.2
1910 ...	422,090	10	15.2
1909 ...	382,332	10	15.2
1908 ...	360,308	10	14.5
1907 ...	384,708	10	15.5
1906 ...	371,251	10	15.0
1905 ...	357,273	10	15.4

SOVEREIGN BANK.

Steps Have Been Finally Taken to Make Bank Officially Insolvent.

The Sovereign Bank is to be wound up under the general act. Notice has been served to this effect on behalf of International Assets.

This is merely a formal step, and done in order to collect from the shareholders of the Sovereign Bank, who have not subscribed to the stock in the International Assets the double liability which should net the salvaging co ern a substantial sum of money, and in turn the assisting banks.

The bank until this moment has never been legally insolvent. When it was found that it could not liquidate its assets fast enough to pay its depositors, an arrangement was made with thirteen Canadian banks, by which the Sovereign Bank handed over to them its business and its deposits, these banks guaranteeing the payment of the depositors. The Sovereign Bank secured the assisting banks by executing a deed of trust of all its assets.

After some years of liquidation, it became apparent that a sufficient number of assets would not be realized in time to repay these banks at the specified date, so a company was formed called "The International Assets," composed of the shareholders of the Sovereign Bank, who subscribed to stock in the International Assets, to an amount equal to their holdings in the Sovereign Bank, the International Assets, buying the assets of the Sovereign Bank and the money paid therefor was paid into the trustee of the assisting banks, thus reducing the debt of the Sovereign Bank to the assisting banks, and bonds of the Assets Company were issued for an amount equal to the remaining debt of the assisting banks.

For a long while it was expected that the Sovereign Bank would be kept alive, but the action of some of its shareholders in not subscribing to the shares in the International Assets has compelled action in order that the double liability may be collected.

JANUARY QUARTER'S INTEREST AND DIVIDEND PAYMENTS TOTAL $55,000,000

EXCLUSIVE OF PAYMENTS ON CANADIAN SECURITIES OF WHICH RECORD IS NOT AVAILABLE.

Several Millions Should be Added for Securities of Small Companies—Railways Will Pay Over Seventeen Million Dollars—Dominion Government Will Pay About Four Million Dollars—Interest and Dividend Payments for the Whole of 1912 Amounted to $175,000,000—The Issue of new securities This Year Will Make This Total Higher for 1913.

Each year, with the extension of railway facilities and growth in industrial and other enterprise, the volume of interest and dividend payments on Canadian securities assumes larger proportions. During the past year, for instance, even on issues made in London alone, the payments on some $267,000,000 (par value) Canadian securities have been added to swell the interest and dividend payments of future years. During the next quarter, that is, from January 1 to March 31, Canadian dividend and interest payments, on securities of which adequate record is available, will amount to $55,372,208. It will be apparent that it is impossible to procure a record of the dividend of the numerous small companies, such as real estate companies, small industrial companies, etc., many of which pay at the beginning of the year. It would be quite within range, therefore, to add several million dollars for such minor securities. No account also is taken in the above figure, of the dividend payments on securities listed on Canadian exchanges of corporations operating outside of Canada. These include the Brazilian Traction securities, those of the Mexican companies controlled from Toronto, and other foreign railway and power projects, on which the next quarter's payments will exceed seven million dollars.

INTEREST AND DIVIDEND PAYMENTS

To be Paid on Canadian Securities During the Next Quarter, Jan. 1 to March 31.

Steam Railroads	$17,369,104
Industrial Corporations	5,943,908
Government and Municipal Debentures	13,626,050
Chartered Banks	2,923,641
Mines	3,679,500
Canadian Electrics	3,809,680
Light and Power	2,708,025
Loan and Trust	3,977,000
Telegraph, Telephone and Cable	355,000
Insurance	500,000
Navigation	480,300
	$55,372,208

Railways Will Pay $17,000,000.

Of the amount attributed to steam railroads—$17,369,000—a large proportion will be paid by the C.P.R. On the ordinary stock alone the disbursement will be approximately $6,500,000. There will be no disbursement on the preferred during the next three months, but on consolidated debenture stock payments will be over three and a quarter million dollars. About $3,500,000 of the total amount will be paid by the G.T.R. and subsidiaries, and the rest by the C.N.R. and smaller steam roads.

Industrial companies will disburse almost six million dollars in the next quarter, most of which will be paid by companies whose securities are listed on the Canadian Exchanges. A few of the Canadian industrial companies, which for the corresponding period last year were credited with payments, do not this year appear on the list, but, it is gratifying to know, they are but few. The Spanish River Pulp and Paper Co., one of the industrial companies that encountered some difficulty this year, will, on January 1, have to meet payments of $114,000 on bonds, and on March 1, interest on its short term note issue and Lake Superior bonds will require $195,000.

Mining Dividends Higher.

The amount to be credited to mining companies is, of course, more or less problematical. The Post's estimate is made on a basis of present payments, and is well within the limit. This is evident when it is considered that during the past year Cobalt, Porcupine and British Columbia mines disbursed over thirteen million dollars. Mining conditions have shown a good improvement during the past year, and this will, without doubt, be followed by higher dividends.

Interest payable on Dominion of Canada stock outstanding and listed on the London Stock Exchange will amount to $3,926,000 during the next three months. The remainder of the $13,600,000 appearing as payments on Government and municipal debentures, is a conservative estimate of the payments on provincial and municipal securities. The provinces, on securities listed on the London Exchange, will have to pay almost a million dollars.

Last Year's Payments $175,000,000.

During the past year, according to estimates made by The Post at the beginning of each quarter, interest and dividend payments amounted to approximately $175,000,000. During the next year, the payments to be made on new securities issued this year and on additions to capital, as well as on the permanent securities which will be issued to take the place of short term notes, a large quantity of which are now issued and bearing high rates of interest, and of which no estimate is made in the above figures, will add considerably to last year's figure.

BRAZEAU COLLIERIES, LTD.

Alberta Coal Co. to Install 2,000-ton Day Plant.

The Lethbridge Herald is authority for the statement that the Brazeau Collieries will instal a new 2,000-ton a day plant. The Herald says, in part:—

"Official announcement is made in Edmonton that the Brazeau Colieries, Ltd., has awarded contracts to the Robert & Schaefer Co. of Chicago, to install a plant of two thousand tons daily capacity on its property at Nordegg, 120 miles west of Blackfalds on the Canadian Northern Railway branch from Stettler. The plant will be in operation next September. Meanwhile a chute has been installed to handle from 400 to 500 tons a day.

Development of the large tract of land, acquired some time ago by the company, in which several officials of the Canadian Northern Railway are directors, is progressing rapidly. It is announced that the initial shipments will be made before the end of January. Grading for the branch railway has been completed, and the work of laying the steel is being rushed with all possible speed.

The property has been developed during the last eighteen months by driving 1,400 feet of tunnels on two seams. The coal is of a high-grade and suitable for locomotives. The seams are respectively fourteen feet and seven feet in thickness, and the dip is only twelve degrees. The development already made is sufficient for the operation of fifty rooms up the pitch, and it has been decided to proceed with the opening of rooms at once, so as to have at least thirty rooms working the day the railway will reach the mine,

The development work alone has produced 35,000 tons of coal, which is now ready to ship on the colliery dump. The Canadian Northern Railway has secured a large contract for this coal, and it is probable that during the first few months no coal will be available for other consumers.

Building operations on the townsite of Nordegg will start at the end of January. Messrs. Baird & McKenzie of Red Deer have contracted for the erection of fifty houses and five other buildings, and guarantee the completion of this contract on May 1, 1914. When fully developed the two mines now opened will employ 450 men.

CANADIAN CAPITAL ISSUES IN LONDON, 1913

GOVERNMENT ISSUES.

	Amount Issue.	Int. Rate.	Term in years.	Price.	Yield.	How Subscribed.	Issue date.
Dominion of Canada ...	$19,466,666	4	47	97	4.17	17%	Dec. 3
Dominion of Canada ...	14,600,000	4	1940-60	99	4.05	43%	Sept. 25
Alberta	4,866,666	4½	30	95	4.80	12%	Oct. 6
Manitoba	1,946,666	4½	40	102	4.40	Over	April 1
Quebec	1,949,586	4½	41	102	4.40	52%	Jan. 23
Saskatchewan	4,866,666	4	10	96	4.50	15%	April 9
	$47,678,250						

MUNICIPAL ISSUES.

	Amount Issue.	Int. Rate.	Term in years.	Price.	Yield.	How Subscribed.	Issue date.
Edmonton	$ 5,340,000	5	10-20	100½	5.00	20%	April 24
Edmonton	4,383,406	5	10-40	96	5.30	50%	Sept. 30
Maisonneuve	912,986	5	39	100	5.00	10%	April 21
Montreal	7,000,000	4½	38	100	4.50	Over	Mar. 3
Montreal	6,962,253	4½	39	100	4.50	34%	May 17
Montreal	7,300,000	4½	40	98½	4.55	Over	Nov. 18
North Battleford	501,753	2½	30-40	95	5.80	66%	Oct. 20
N. Vancouver District..	471,580	5	20-49	95	5.40	....	July 26
Ottawa	928,706	4½	0-40	98½	4.60	Over	Sept. 22
Port Arthur	2,023,073	5	19-30	99	5.05	Over	April 9
Prince Albert	500,000	4½	40	86	5.37	Over	April 7
Prince Albert	973,333	5	0-30	90	5.75	34%	Dec. 11
Quebec	1,940,586	4½	50	100	4.50	Over	Jan. 17
Regina	2,505,646	5	50	101	4.95	Over	April 14
Saskatoon	825,873	5	48	93	5.40	Fully	Nov. 25
Toronto	5,231,606	4	35	92½	4.40	15%	Jan. 28
Toronto	5,840,000	4½	35	97½	4.65	50%	Nov. 28
Winnipeg	3,750,000	4½	50	100	4.50	25%	Feb. 3
Winnipeg	3,358,000	4½	50	97	4.65	Fully	July 19
Vancouver	2,482,000	4½	40	95	4.75	Fully	July 25
Vancouver	2,244,507	4½	40	95	4.75	14%	Oct. 8
Victoria	2,350,000	4½	40	95	4.75	18%	May 26
	$67,924,368						

RAILWAY ISSUES.

	Amount.	Issue Price.	How Subs'd.	Issue Date.
British Columbia Elec. Ry. Co. 4½% Cons. Deb. Stock Perp.	$ 3,750,000	98	Over	Jan. 6
Can. North. Ry. 5% 5-year secured notes..........	7,500,000	98	Over	Aug. 9
Can. Nor. Pac. 4½% 1st mort. term. deb stk., B.C. Gov. guar.	3,891,200	95	Fully	July 25
Can. Nor. Ry. 5% 10-year land int. debs.	7,300,000	95	89%	Nov. 3
Can. South. Ry. Co. Cons. Guar. 50-year Gold Bonds	2,000,000	106%	Over	Jan. 17
Edmonton, Dunvegan & B.C. Ry. 1st Mort. 4% Deb. Stk.	3,593,332	92	1½%	Jan. 27
Grand Trunk Co. 5-year 5% secured notes..........	7,300,000	98	Fully	July 19
Grand Trunk Pac. Ry. 4% Perp. Deb. Stock..........	9,733,333	87	20%	April 18
Grand Trunk Pacific Branch Lines: 4% First Mort. Sterling Bonds, due 1939 and 1942	2,332,593	94	27%	Jan. 11
Grand Trunk Pac. 5% 7-year guar. notes	9,733,333	97	66%	Dec. 17
Pac. Gt. East. Ry. 4½% 30-year Guar. 1st Mort. Deb. Stk...	4,866,666	99	40%	May 10
	$62,000,457			
C.P.R. Stock Issue, $60,000,000 at 175, of which Great Britain provided	63,000,000			

INDUSTRIAL, UTILITIES, ETC.

	Amount.	Issue price.	Issue date.
Algoma Central Term. 5% 1st Mort. 50-year Gold Bonds	$ 2,566,193	96	Mar. 26
Amal. Ld. & Mort. Co. of Wpg. 7% Cum. Pr. Shares of $5 each	500,000	Par	April 25
Bell Telephone Co. 5% bonds, maturing 1925..........	4,500,000	98½	Sept. 30
British North American Tob. 50,000 shares of $5 each	250,000	21	July 8
Calgary Power 5% 1st mtg. bds., due 1940..........	761,147	90	Dec. 17
Can. Car & Fdry. Co. 7% Part Cum. Pref. Shares at £22 16s. per $100 share	900,000	114	May 16
Can. Car & Fdry Co. 6% 1st Mort. Gold Bonds	1,500,000	107	July 23
Canada Steamship Lines 5% dbs. due 1943	6,106,000	105	
Canadian Farms Ltd. (15s. paid up) £1 shares	24,600	17s. 6d.	Jan. 22
Col. Western Lumber Co. 6½% Part. Pref. Shares of $5....	2,500,000	Par	May 29
Dominion Canners 6% 1st Mort. Bonds	750,000	90½	June 30
Dominion Glass 7% Preferred Stock	1,437,500	97 1-3	June 16
Dominion Steel Corp. 6% 5-yr. Notes	3,406,666	97	Nov. 20
Dominion Traction & Lighting. 1st Mort. 5% 30-yr. bonds	1,216,666	93	June 12
Hudson's Bay Co. 5% Cum. Pref.	4,866,666	100	Dec. 2
Imperial Tobacco Co. of Canada 6% Cum. Pref. (£1)	2,000,000	Par	June 16
Kirkland Lake Proprietary Stk.	375,000	..	Dec. 2
A. Macdonald Co. 7% Cum. Part. Pref. Shares	2,100,000	95½	Mar. 18
National Drug & Chemical Co. 7% Pref. Shares	973,333	105	June 19
Nova Scotia Steel & Coal Co. 6% deb. stk.	970,900	98	Oct. 20
Phoenix Bridge & Iron Works 6% First Mort. Bonds	749,953	96	May 5
Phoenix Bridge & Iron Works Common Stock..........	800,000	50	May 5
J. H. Sherrard Mfg. Co. 7% Cum. Pref. Stock..........	750,000	100	July 24
Southern Alberta Land Co. 6% "A" 25-year Deb. Stock	1,116,666	95	April 8
Spanish River Pulp & Paper 6% 2 and 3-yr. 2nd. Int. Notes...	1,460,000	96	Nov. 20
Terminal Cities of Canada 6% 3-year Notes..........	3,300,000	97	Jan. 29
Toronto Power Co. 4½% Con. Guar. Deb. Stock	3,000,000	97	Jan. 17
Vancouver Power Co. 4¼% perp. guar. deb. stk.	3,163,333	88	Oct. 7
Western Canada Mortgage 5% 20-year 1st Int. Bds.	1,460,000	94	Oct. 17

The foregoing table is discussed in an article on page 20

THE UNIQUE SERVICE

offered by this firm when buying or selling investment securities is drawn to your attention—we act as fiscal agents for companies of established earning power issuing securities in substantial amounts for legitimate expansion—we offer, after thorough investigation, these securities with our recommendation for safe investment.

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Toronto

STRIKE OF CAPITAL FOR HIGHER PAY

Continued from page 1

municipal comfort. Every municipality has a high opinion of its credit. It thinks that it ought to borrow money at the minimum rate and many municipalities have arbitrarily determined the rate at which they can borrow. This is done, regardless of the fact that when they borrow they cannot borrow below the market rate no matter how that fact may be disguised in the form of the transaction. If a new municipality desires to enjoy at once the comforts of an old established one, it may do so provided it pays for haste, and not otherwise. If it is not able to pay for haste, it should go slowly. Some of the Canadian municipalities especially in the far West have counted upon an extent of municipal credit which correspond rather with the standard comfort which they had set for themselves than with the real needs of their communities.

The Cost of Living.

Since a demand for credit is not always an effective demand for capital, the prices of goods are on the demand side influenced by the first and second more than by the third element. The advance in the cost of living may thus be attributed to 1st the increase of population. 2nd, the increase in the actual comfort both resulting in an increased demand for goods and only in a slender degree to the 3rd element increase in the ideal and standard comfort as opposed to the actual. The tendency to increase of demand from these causes must be obvious. The question is what are the causes of increase of supply, because if the equilibrium of supply and demand is not maintained, prices must rise or fall as the case may be. Supply depends partly upon nature, a bountiful harvest will give an abundant supply of grain, and if there is an abundant supply grain will be relatively cheap. Supply depends otherwise partly upon industry and partly upon capital. High prices of certain goods in the presence of lower prices of other goods tend to induce both industry and capital to venture in the production of the high-priced goods rather than of the lower. Any attempt to boycott goods because they are high in price therefore must result in the maintenance of the high price even although there may be a temporary fall, because no fresh capital will be drawn into a business in which a boycott is to be feared. Thus a boycott upon beef because it is dear is useless because capital and industry will be frightened away from the production of beef. A boycott may bring the price down in one day and for a short time. It must result eventually in diminished supply, artificial restriction of price of any commodity must have the same effect. While economic reactions are unquestionably difficult to follow and while the details of market processes may well be inquired into there does not seem any real mystery in the cost of living question. The cost of living appears to advance when there is a rapid growth of population when that population consumes an increasing amount and when it desires to consume even more than it can obtain at the price it is able to pay for. No juggling either with the currency or with taxation can affect to any material degree the relation between the cost of living and the resources whereby that cost is provided. It has been remarked that the year 1913 began with an advance in the price of capital, in other words with a fall in stocks and an advance in the rate of interest. To all borrowing groups and to borrowing countries an advance in the rate of interest is a serious affair. If an enterprise is strained when it pays 5 per cent. on borrowed capital, it is still more strained when it has to pay 6 per cent. because it must earn an amount equal to 20 per cent. on the rate of interest in order to do it. That this country has had to pay more for the money it is borrowing there can be no doubt. That the country or the people in it who have borrowed the money appear to the lenders to be able to pay the increased rate there can also be no doubt, otherwise they would not have been able to do it.

Preference to Canada in the London Market.

A good deal has been said by some writers about a preference being given to Canada in the London money market. In a sense there must be a preference to Canada in that market. The reason is that the stability of Canadian institutions is taken for granted. There is also taken for granted the inviolability of contracts and the appeal in case of litigation to the Privy Council. Various statements of investors from time to time show that these matters are in their minds when they make investments in this country. The same tests as applied to some other countries do not result equally satisfactorily. The rate of insurance for example for each of these elements would vary as between Canada and the Argentine or as between Canada and Brazil or Spain. The small private investor in Great Britain habitually insures his investments. He can do so for Canada for a small rate in the normal case. He has to pay more for investments in Mexico or in South America. This is the real preference which we have and it is in our power to retain it, or to sacrifice it. In comparison with Turkey for instance, the preference is a large one, in comparison with the United States it is relatively small. In the latter case, however, it appears to be a real preference. During the past few years the London money market has had many moments of nervousness about United States securities. The attacks upon the railways and upon industrial enterprises by the United States Government have induced a state of mind in which there has made itself evident a desire to get out of the American market. The result of this has been the return to America of very large blocks of American securities. The New York money market has found it very difficult to digest these and the result has been a serious fall in their price. A large part of the funds realized from the sale of these securities has come to Canada. It is assumed that capital here is safer and therefore it has been cheaper, in so far as we can offer safe forms of investment we shall, other things being equal, obtain without difficulty all the capital we need although perhaps not all that we want. This implies, however, a corresponding responsibility on our part. We have to see that the funds we procure are productively expended; if they are, then there is no necessary limit to our borrowing excepting those imposed by the external conditions. These external conditions are however important to consider. If it be the case that a large amount of the capital invested by Great Britain in the United States has been transferred to Canada, such transference cannot go on without producing reaction. The more we borrow the more we must force up the market rate against ourselves, and thus we will experience a limitation even although our productive powers might suffer in consequence.

The Year.

The year which has just closed has undeniably been a year of anxiety for those responsible for the conduct of large affairs. In the beginning of the year the atmosphere was cloudy and towards spring the clouds became heavier. During the summer they cleared somewhat and now after a good harvest there are not many threatening indications either within or without. It is probable that the tendency towards extravagance alike of an administrative and of an individual order has been checked. It is also probable that the international situation is more settled that it was a year ago. The losses of the Balkan War are now approximately known. The demands of France are known also. These were the two important factors. The unknown quantity still is Mexico, but it does not appear to be of sufficient magnitude to affect the general situation materially even if the Government were to default. The effects of the Democratic tariff and of the new U.S. currency legislation have yet to disclose themselves, that they will do so fully within the year is not to be expected. There does not seem any reason to believe, however, that either measure will injure the interests of this country, they may indeed contribute to the stability of commerce and finance on the other side of the line.

BONUS TO EMPLOYES.

A bonus equal to thirty per cent. of their salaries will be paid this year to their staff by McDougal & Cowans, Montreal Stock Exchange Brokers. This compares with a fifty per cent. bonus paid last year; but as the staff has been increased during the year, and the Vancouver office added to the list of branches, the total amount of the bonus is about the same as last year.

Most stock exchange firms have been cutting down their expenses this year; so that the action of this particular firm in giving a substantial bonus to their employees is regarded as particularly generous.

Oswald Bros., members of the Montreal Stock Exchange will open a branch shortly in the City of Quebec. Temporary offices will be established within the next week at 17 Sault au Matelot street, and later permanent offices at 70 St.

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Bankers and Brokers

20 Victoria Street, Toronto

Imperial Bank of Canada

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Capital Paid-up - - -	6,990,000
Reserve Fund and Undivided Profits	8,300,000

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This is what has been paid by the Fox Co. on P. E. I. in 1913. The Belmont Black Fox Co.'s capital stock is $80,000, paid $70,000, block offered now of $10,000.
Estimated profits in 1914 from 75% to 125%. Shares at par $100.00. Wire or write orders to S. A. McDONALD, DRYGOODS MERCHANT, CHARLOTTETOWN, P.E.I., OR THE BANKERS, THE ROYAL BANK OF

CANADA'S EXPORTS PER HEAD HAVE DOUBLED IN SIXTEEN YEARS

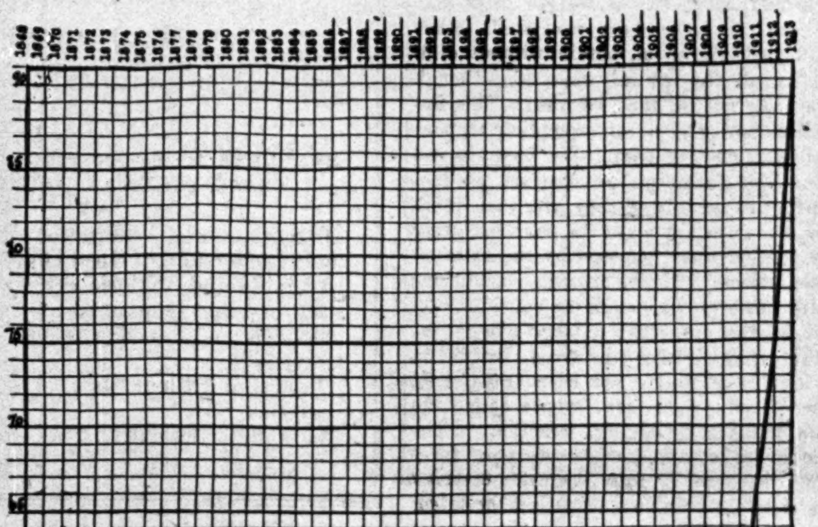
THIS GREAT INCREASE IN PRODUCTIVITY MADE POSSIBLE BY IMPORTATION OF CAPITAL—EXCESS OF IMPORTS REPRESENTS NEW CAPITAL.

Per Capita Trade Values in Graphic Form—Imports Now Amount to $89 Per Capita—Exports to $45—Changes Since Confederation— In the Nineties Canada Imported Little Capital—Since 1900 New Capital Has Poured in and Imports Have Soared—Our Liability Limited to Increase Export Trade Only to the Extent of Paying Interest on Excess of Imports.

Canada has been coming in for some very severe criticism during the past two years for the very considerable disparity that has come to show itself between the export and import trade of the country. This criticism has chiefly emanated from the United States which country has long since got past the days of unfavorable trade balances. The Post has prepared a chart which accompanies this article to show as fairly as is possible the movement of Canada's trade since Confederation. As the trade of a country is dependent entirely upon the producing and consuming people of that country it has been thought best to show the changes on a population basis, and for that reason the graphs indicate the changes in the value of trade per capita.

Value of Imports.

It is now quite obvious that the excess of imports over exports in the case of Canada represents entirely capital that is being invested in this country.



The imports of this country must of necessity expand rapidly, along with a similar expansion taking place in all countries still in a development stage and which are consequently importing capital in large quantities. A Canadian promoter who sells securities in London deposits the proceeds in a London bank and pays by check for the steel rails or car wheels that he may need for his enterprise. These goods go to swell the import trade of the country. Such imports are essentially capital and as such are not to be compared with the exports that the country is making. It would be ridiculous to look for an even balance between imports

to need steel rails and car wheels for the development of natural resources.

The accompanying chart shows that from time to time the importation of capital into Canada has expanded very rapidly and then has fallen off just as rapidly as the money markets of the world have come to feel the strain of satisfying such demands. However, such importations of capital have resulted in the building up of the nation's industries and agriculture and unquestionably have ultimately been followed by great increases in production. The export trade is a fair index of the growing productivity of the country and the accompanying chart indicates that that export trade has continued to expand without the great fluctuations noticed in the import trade. There was time in the latter part of the last century when Canada was not regarded very highly as a field for investment and at that time the importation of capital was so slight that the export trade actually exceeded the import trade. Since the beginning of the present century, however, Canada has been more favorably regarded and as a direct consequence imports have advanced at a very rapid rate. At the same time the production of the country made possible by this new capital, as indicated by exports, has shown a very steady advance. Our exports per annum now amount to about $45 per head of population as compared with $22 in 1897. In other words the productivity of every man in Canada has been more than doubled by reason of the new capital at our disposal.

Making Use of Imported Capital.

The danger of course confronts us of we have labor to develop it. For the year ending March 31 last our imports amounted to $89 per capita as compared with $22 in 1897. But at that time we were practically importing no capital and our imports simply representing goods we needed for daily consumption and which we secured in exchange for goods we were producing. Any new development at that time had to be financed out of savings from enterprises already organized. But the danger referred to is not a pressing one. Canada must be the goal of a greater part of the migrations from Europe for many years to come and although shortage of labor might for a time embrace the capital already invested, the evil would shortly be overcome.

The point most to be emphasized is that it is not necessary that Canada ever repay in exports the imports of the present developmental stage. It may be that Canada's export trade will never approach $89 per head of population, which is the present import rate, but so long as exports continue at a steady rate interest charges will be met and the foreign investor remain happy. The great excess of imports over exports renders us liable only to increase our production and consequently our exports, to a point where the annual charges on such excess can be met.

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REGINA

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and boundless opportunities are offered manufacturers by the City of Regina. An enquiry will bring further particulars.

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It is 2,200 feet above sea level, and has an ideal climate.
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BUILDING PERMITS IN CANADA FOR 12 MONTHS SHOW SLIGHT DECREASE

RECORDS OF PERMITS GRANTED IN EIGHTEEN EASTERN CITIES, HOWEVER, SHOW A SUBSTANTIAL INCREASE.

Great Building Activity in Montreal—Some Big Increases in Ontario — Nine Out of Ten Western Cities Record Declines — Good Showing by Medicine Hat—Falling Off in British Columbia in Permits.

We publish below the approximate figures for the building permits of some of the chief cities and towns of Canada, granted during the twelve months commencing December, 1912. A perusal of the figures will give a good idea of the building conditions in the country during the past year. It will be observed that a great check has been placed upon building operations at many centres—especially in the West where a decline of nearly fifty per cent. is recorded.

The year 1912 was a year of exceptional activity, as will be seen upon comparing the figures with those of 1911 and therefore one can hardly say that the figures for the year which is just closing are a proof of "hard times" though they are an indication that the record pace cannot be kept up for ever. In the Eastern Provinces generally, building has continued very steady: moreover in Montreal, the erection of several enormous office buildings has greatly contributed to swell the amount of the permits granted.

BUILDING PERMITS OF EIGHTEEN EASTERN CITIES.

	Dec. '12-Nov. '13	1912	1911	Inc. '13 over 512	%
Maritimes:					
Halifax	$ 840,000	$ 579,775	$ 508,836	$ 260,225	44.8
Sydney	317,473	656,111	495,642	338,638*	51.6
Quebec:					
Maisonneuve	2,389,323	2,685,828	1,195,120	296,505*	11.0
Montreal	26,641,807	19,641,955	14,579,952	6,999,852	35.6
Outremont	1,927,800	1,582,000	1,317,700	345,800	21.2
Ontario:					
Berlin	581,031	842,613	356,091	261,582	31.0
Brantford	1,069,211	1,167,105	613,860	97,894	8.2
Fort William	4,892,885	4,211,285	3,077,860	681,600	16.1
Hamilton	5,106,050	5,491,800	4,255,730	385,750*	7.0
Kingston	581,732	645,774	314,569	64,042*	9.7
London	1,770,148	1,136,108	1,036,880	634,040	55.8
Ottawa	4,095,730	3,621,850	2,997,610	473,880	13.0
Peterborough	550,935	465,905	345,372	85,030	18.2
Port Arthur	3,144,610	2,494,179	595,180	650,431	26.0
Preston	420,205	337,160	244,375	83,045	21.3
St. Catharines	688,573	811,335	265,435	122,762*	15.1
Toronto	27,526,541	27,401,761	24,374,539	124,780	.4
Windsor	1,113,415	1,098,063	739,515	15,352	1.4
Total	83,657,469	74,870,607	57,314,266	26,343,203	31.4

*Decrease.

ELEVEN MONTHS.

St. John	2,367,710
Quebec	1,868,590
Westmount	1,842,241 (10 mos.)
Chatham	257,645
Guelph	339,720
Sudbury	725,885
Welland	553,657

TEN WESTERN CITIES.

	Dec. '12-Nov. '13	1912	1911	Inc. '13 over '12	%
Manitoba:					
Winnipeg	18,586,150	20,475,350	17,716,750	1,869,200*	4.2
Saskatchewan:					
Prince Albert	1,381,940	2,006,925	921,595	624,985*	31.1
Regina	6,199,100	8,047,309	5,099,340	1,848,209*	22.9
Saskatoon	2,632,270	7,640,530	4,960,286	5,007,260*	65.5
Alberta:					
Edmonton	9,775,582	14,446,819	3,672,260	4,671,237*	32.3
Medicine Hat	3,913,687	2,836,239	743,372	1,077,448	37.9
British Columbia:					
New Westminster.	980,920	1,634,518	1,124,587	653,598*	39.9
Oak Bay	885,038	1,138,051	499,252	353,013*	31.0
Vancouver	11,819,178	19,428,432	17,652,642	7,609,254*	39.1
Victoria	4,408,265	8,208,155	4,026,315	3,799,890*	49.0
Total	60,582,130	85,862,326	56,416,289	25,280,196*	41.7

*Decrease.

St. Boniface	974,010	1,237,852
Weyburn	175,600	766, 666
Yorkton	424,533	735,966
Red Deer	152,630	387,640
Nelson	133,500	273,865
Vernon	195,035	446,142
S. Vanc'ver (11 mos.)	874,875	2,441,410
Kamloops (11 mos.)	281,402	542,693
Kelowna " ...	367,113	249,720
Macleod " ...	165,000	343,000

THE QUEBEC BANK.

What Shareholders May Regulate by By-Law at Annual Meetings.

The report sent out by the Quebec Bank this year contains a copy of the section of the Bank Act, which sets out what can be done by shareholders at annual meetings, pamphlet and also a copy of the by-laws of the Bank as adopted by the shareholders in force on the 1st of July, 1913. For the information of the shareholders generally, we publish herewith, section 18 of the Bank Act, as copied by the Quebec Bank in its report.

18. The shareholders of the bank may, at any general meeting or at any special general meeting duly called for the purpose, regulate, by by-law, the following matters incident to the management and administration of the affairs of the Bank, that is to say:—

(a) The day upon which the annual general meeting of the shareholders for the election of directors shall be held;

(b) The record to be kept of proxies, and the time, not exceeding twenty days, within which proxies must be produced and recorded prior to a meeting in order to entitle the holder to vote thereon;

(c) The number of the directors, which shall be not less than five, and the quorum thereof, which shall be not less than three;

(d) Subject to the provisions hereinafter contained, the qualifications of directors;

(e) The method of filling vacancies in the board of directors, whenever the same occurs during each year;

(f) The time and proceedings for the election of directors in case of a failure of any election on the day appointed for it;

(g) The remuneration of the president, vice-president and other directors; and,

(h) The amount of discounts or loans which may be made to directors, either jointly or severally, or to any one firm or person, or to any shareholder, or to corporations.

2. A copy of the by-laws in force on the first day of July, one thousand nine hundred and thirteen, in respect of the several matters hereinbefore in this section set out, together with a copy of this section of the Act, shall, before the thirty-first day of December, one thousand nine hundred and thirteen, be sent to each shareholder at his last known post office address, as shown by the books of the bank; and after the first day of July, one thousand nine hundred and thirteen, within six months after the end of each successive five-year yeriod, a copy of the by-laws, in respect of the said matters, in force at the end of each such period, shall be sent as aforesaid.

3. The shareholders may authorize the directors to establish guarantee and pension funds for the officers and employees of the bank and their families, and to contribute thereto out of the funds of the bank.

4. Until it is otherwise prescribed by by-law under this section, the by-laws of the bank on any matter which may be regulated by by-law under this section shall remain in force, except as to any provision fixing the qualification of directors at an amount less than that prescribed by this Act. 53V., c. 31, s. 18; 4-5 E. VII., c. 4, s. 3.

FREE WHEAT.

On December 19th a Conservative Member of the Manitoba Legislature, Mr. Harvey Simpson, gave notice of a motion which recites reasons for Canada removing duties against wheat from the United States. This is regarded as an indication of the line which will be followed by the Dominion Government. Some weeks ago the Financial Post pointed out that the Dominion Government has made up its mind to establish free trade in wheat products between Canada and the United States. Millers consulted gave as their opinion that the Government would not accede to the wishes of the farmers. Some of them stated quite positively that the Ministers had not fully made up their mind as to what they would do. The action taken in the Manitoba Legislature by Mr. Harvey Simpson is regarded as being particularly significant, inasmuch as Mr. Simpson stands high in the conncils of the Conservative party in the West.

AN EXODUS THAT IS NOT REGRETTED

THE SITUATION AT VANCOUVER AND THE PACIFIC COAST.

Only Change There is the Migration of the Real Estate Dealer — Business Otherwise Normal — Resulting From too Much Real Estate Boosting High Prices are Inclined to Sag—Payments Poor.

(Special to The Post.)

VANCOUVER, Dec. 22.—Money conditions throughout Amercia have affected the Pacific Coast in much the same manner as in the East, insofar as real estate speculation is concerned. The great mass of real estate brokers who were here two years ago has been very greatly reduced in numbers. Those remaining who have not strong financial backing are moving from ground floor offices or taking desk room in other offices. It can be readily understood therefore, that litle real estate is turning. Of the more central business properties, comparatively few sales have have been made during the year. Prices remain stationary. In the case of sales, purchasers are given easier terms as might be expected. On Hastings and Granvillle, our two leading streets, several large mercantile and office buildings have been erected, and these are generally well filled. In all cases the large buildings are carried through to completion without hitch, the owners not undertaking construction until ready to complete. The writer knows of only one building, the Y.M.C.A., which has been held up for lack of funds. An entirely erroneous impression of Vancouver was recently given out in the East by a financial man. This was quite rightly resented by the Vancouver Board of Trade.

In residential properties there is a much greater volume of business being done although that cannot be compared to what it was a year ago. There is only a fair demand for houses and as there is a plentiful supply, a buyer does not usually act until he is thoroughly satisfied. The result is that builders are forced to put up a better class of house. The prices of residence properties are rather inclined to drop than advance at present. This condition may remain for six months or a year. The builders are taking no chances now in the way of building houses as a speculation. our permits this year being but little over half those of last year at this time. Houses can be rented for considerably less than two or three years ago. With the spring influx of people and with business conditions settled down to a normal basis, the present number of available houses will no doubt largely be taken up.

Suburban Properties.

Surburban properties also are very slow sellers just now so that either lots or acreage can be secured on almost any terms. Of the surrounding suburbs the municipality of Point Grey has probably made the greatest progress during the year. This is undoubtedly due to the excellent location and the road-making policy of the municipal authorities.

The townsite promoter will always find a harvest with a class of people who refuse to be guided by the more experienced. British Columbia has had more than her share of wild-cat flotations. Several of these were put on in the vicinity of Port Main, Willow City, Fort Fraser, etc. Two or three times during the year big auction sales of townsite lots were held and from the standpoint of the vendors were quite successful.

Payments on real estate are inclined to be slow, but owners generally in view of the present conditions are giving time to those holding agreements. The Provincial Government has a large amount due it from the sale of lands in Point Grey and other places, but seems to be satisfied if the interest payments at the rate of six per cent. are met. Premier McBride takes the stand that forced payments of balances would create unnecessary hardship just now.

Good agreements of sale, that is, one running for six, twelve and eighteen months on good inside property can still be discounted at ten per cent., which yields the buyer about twenty. Of course the poorer or longer term the agreement, the higher the interest rate. Short loans on good security are now running as high as twelve per cent. Some private interests have been known to charge as high as three per cent. per month for short terms.

HOME TELEPHONE CO.

Provisional consent was given by the Ontario Railway and Municipal Board yesterday to the application of the Home Telephone Co. of Port Perry to extend its lines to Uxbridge, Markham and Whitby. If the extension is made, however, the Home Telephone Co. must take its chance of the connection with the Bell Company for long distance service being permanent.

At the present time the Board has under consideration negotiations between the Bell Telephone Co. and the Uxbridge and Scott Telephone Co. for the purchase of the latter.

DEBENTURES
GOVERNMENT and MUNICIPAL

Present prices give prospective purchasers of Bonds the most attractive opportunities which have been available for many years.

The undernoted representative Securities have been selected from our holdings as combining all the safeguards which experience and conservatism suggest, and as affording, in addition, investments with good incomes.

	Rate to Yield
PROVINCE OF ONTARIO *4% Debentures. Due November 1st, 1941. Interest payable 1st May and November. Free from Succession Duties. Denomination $1,000*	4.30%
CITY OF TORONTO, ONT. *4½% Coupon Bonds. Due July 1st, 1953. Interest Coupons attached, payable half-yearly, 1st January and July, at Toronto or New York. Denomination $1,000*	4.90%
CITY OF VICTORIA, B.C. *4% Debentures. Due 1923. Interest Coupons attached, payable semi-annually, 21st Jan. and July. Denomination $1,000*	5.12%
TOWNSHIP OF BARTON, ONT. *5% Debentures. Due 1934. Interest Coupons attached, payable semi-annually, 2nd January and 2nd July. Denomination $500*	5.25%
TOWN OF BARRIE, ONT. *5% Debentures. Due 1914-1926. Interest Coupons attached, payable annually, July 2nd. Guaranteed by the County of Simcoe*	5.38%
TOWN OF COLLINGWOOD, ONT. *5% Debentures. Due 1914-1932. Interest Coupons attached, payable annually, December 1st. Guaranteed by the County of Simcoe*	5.38%
TOWN OF WELLAND, ONT. *5% Debentures. Due October, 1933. Semi-annual Interest Coupons attached, payable 1st April and October*	5.38%
TOWN OF CORNWALL, ONT. *6% Debentures. Due 1914-1943. Interest Coupons attached, payable annually, January 5th*	5.63%
TOWN OF PRESTON, ONT. *6% Debentures. Due January, 1915-1935. Interest Coupons attached, payable annually*	5.63%
CITY OF NIAGARA FALLS, ONT. *5% Debentures. Due 1914-1953. Three lots. Interest Coupons attached, payable annually, May 15th, July 1st or August 15th*	5.75%
TOWN OF AURORA, ONT. *5½% Debentures. Due Sept. 1st, 1914-1918. Interest Coupons attached, payable annually September 1st*	5.75%
TOWN OF SUDBURY, ONT. *5% Debentures. Due 1914-1934. Annual Interest Coupons attached*	6.00%
TOWN OF HUMBOLDT, SASK. *6% Debentures. Due 1st August, 1934-1943. Interest Coupons attached, payable annually Aug. 1st*	6.50%
TOWN OF ESTEVAN, SASK. *5% Debentures. Due $1,000 annually from 1924-1932. Interest Coupons attached payable annually*	6.63%

Write for full particulars

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CLEARING HOUSES OF ONTARIO SHOW SATISFACTORY INCREASES THIS WEEK

FURTHER BIG DECLINES IN THE WESTERN PROVINCES CAUSE THE WEEK'S TOTAL FOR WHOLE OF CANADA TO SHOW DECLINE.

Eight and a Half Per Cent. Increase at Toronto—Good Showing by Halifax—Slight Decline at Winnipeg—Victoria and Saskatoon.

For the week just ended, the Clearings amount to $154,227,777, showing a considerable decline from those for the corresponding week last year. This is accounted for by several decreases in the Western Provinces, the figures in some cases being over forty per cent. less.

With the exception of St. John and Brantford, the Eastern cities make a good showing: Halifax records a ten per cent. increase, while Hamilton can point to a still larger increase. Montreal's figures are again smaller than last year's but the change is not considerable.

WEEKLY BANK CLEARINGS.

Eastern Cities.

	Dec. 25, 1913.	Dec. 26, 1912.		Change.	%
Montreal	$45,068,025	$46,517,804	—	$1,449,779	3.1
Toronto	38,171,229	35,140,243	+	3,030,986	8.6
Ottawa	3,426,635	3,847,332	—	420,697	10.9
Hamilton	3,495,822	2,909,470	+	586,352	20.1
Quebec	2,793,620	2,797,264	—	3,644	.1
Halifax	1,870,783	1,690,875	+	179,908	10.6
St. John	1,386,305	1,913,346	—	527,041	27.5
London	1,585,727	1,575,115	+	10,612	.6
Brantford	517,928	673,664	—	155,736	21.6
Total (East)	$98,316,074	$97,065,113	+	$1,250,961	1.2

Western Cities.

	Dec. 25, 1913.	Dec. 26, 1912.		Change.	%
Winnipeg	$30,473,157	$32,697,600	—	$2,224,443	6.1
Vancouver	8,780,392	10,949,857	—	2,169,465	19.8
Calgary	3,758,285	4,845,401	—	1,087,116	22.4
Edmonton	3,420,001	4,059,538	—	639,537	15.7
Victoria	2,549,476	4,876,459	—	2,326,983	47.7
Moose Jaw	1,165,509	1,632,268	—	466,759	28.6
Fort William	905,117	823,207	+	81,910	9.9
Lethbridge	495,648	690,718	—	195,070	28.2
Brandon	577,858	705,077	—	127,219	18.0
Saskatoon	1,482,914	2,481,606	—	998,692	40.2
Regina	2,303,346	2,260,800	+	42,546	1.4
Total (West)	$55,911,703	$66,022,531	—	$10,110,828	15.0
Grand Total	$154,227,777	$163,687,644	—	$9,859,867	5.2

STRIKING GAIN IN LIQUID ASSETS

SHOWN BY NORTHERN CROWN BANK'S ANNUAL REPORT.

Bank Could Pay 52 Per Cent. of its Deposits on Demand Without Calling in a Dollar of its $12,000,000 of Current Loans—Striking Example of West's Power to Liquidate Indebtedness.

There are some rather remarkable features in the statement of the Northern Crown Bank, which appears at length in this issue of The Post. It will be noticed that the liquid assets aggregate $7,710,765, as compared with deposits amounting to $14,730,000. The proportion is about 52 per cent., and if we compare the liquid assets with the total assets we will find that they reach a proportion of approximately 33 per cent. These figures indicate that the bank has been under the most conservative influences during the course of the year. A knowledge of the personnel of the directorate is sufficient to explain that fact.

NORTHERN CROWN BANK'S GROWTH.

	1909x	1910x	1911x	1912*	1913
Capital	$ 2,202,691	$ 2,203,640	$ 2,207,500	$ 2,677,996	$ 2,811,804
Reserve	100,000	150,000	250,000	300,000	350,000
Net Earnings .	193,659	258,144	285,694	291,094	281,167
P.C. on Cap...	8.8	11.71	12.94	13.6	10.2
Com. Loans. ..	10,263,111	11,761,445	13,191,879	16,110,495	12,890,873
Deposits	10,953,576	11,977,590	13,893,461	15,671,820	14,732,865
Total Assets .	15,417,542	17,064,791	18,878,610	21,699,887	21,302,105
In Liquid Form	4,702,665	4,812,584	5,131,769	4,974,901	7,710,755

*For eleven months ending November 30th.
xYear ending December 30th.

Liquid Assets.

	1912.	1913.
Specia and Dominion Notes	$1,197,748	$1,530,433
Circulation Guarantee	101,600	114,663
Notes and Cheques on other banks	2,062,598	2,124,023
Due from other Banks in Canada	184,710	153,814
Due from Banks abroad	120,288	708,687
Government Securities	65,000	62,325
Foreign Securities	129,222	122,490
Bonds and Stocks	610,507	606,534
Call Loans	503,225	1,537,785
Gold Reserve	....	750,000

A consideration the directorate could not overlook was the fact that the entire West has been under criticism from critics at home as well as abroad. The latter have been very pronounced, but they have been aided to some extent by critics at home. When the outlook was the subject of so many gloomy prophecies, it is quite natural that the bank management should haul in sail. The Northern Crown seems to have adopted this policy. Its commercial loans are about $3,000,000 less at the end of 1913 than at the end of the year in 1912. Deposits also show a contraction of practically $1,000,000. Under the circumstances and bearing in mind the fact that the commercial loans show such a marked falling off, it is quite natural that the earnings on the capital should be somewhat less. Safety first was in the directors' minds. For the twelve months ending December, profits amounted to $281,000, as compared to earnings for the eleven months ending November 30th last of $291,094. We append to this article a table which shows the growth of the bank for a number of years past, and which also indicates the marked changes to which we have made reference.

It can be said that the bank has followed a course of extreme caution, and the result is that it finds itself at the end of its fiscal year in a splendid cash position.

GROSS EARNINGS.

DETROIT UNITED.

	1913.	1912.	Inc.
Jan.	$1,090,726	$ 926,021	$ 164,705
Feb.	855,819	721,804	123,935
March	967,044	810,403	156,638
April	976,365	848,917	127,448
May	1,084,455	918,741	165,712
June	1,004,229	964,798	129,429
July	1,142,911	1,042,075	278,058
August ...	1,186,358	1,103,504	82,854
Sept.	1,067,358	1,059,318	8,040
Oct.	954,649	954,508	51
Nov.	911,153	925,120	*3,967
Total 11 mos.	$11,673,100	$10,616,822	$1,056,278

DULUTH SUPERIOR.

	1913.	1912.	Inc.
Jan.	$ 91,176	$ 86,398	$ 4,777
Feb.	84,584	82,078	2,506
March	100,925	89,309	8,523
April	99,573	90,303	9,270
May	105,873	96,049	9,824
June	108,949	97,273	11,673
July	118,839	104,907	13,931
Aug.	115,570	104,123	11,447
Sept.	110,345	51,355	58,990
Oct.	108,398	71,377	37,021
Nov.	107,573	89,978	17,593
Year to Dec. 14.	$1,196,405	$1,004,939	$191,465

ILLINOIS TRACTION.

	1913.	1912.	Inc.
Jan.	$ 653,790	$ 615,029	$ 38,761
Feb.	602,600	583,550	19,050
March	624,069	590,277	33,792
April	603,658	563,505	40,153
May	621,154	577,021	44,133
June	627,668	579,489	48,179
July	626,881	584,681	42,200
Aug	655,684,	628,060	27,624
Sept.	654,338	644,742	9,596
Oct.	729,532	689,193	40,339
Nov. .(est.)	666,898	689,193	......
Total 11 mos.	$7,124,993	$6,772,234	$352,759

NORTHERN OHIO.

	1913.	1912.	Inc.
Jan.	$ 199,042	$ 173,514	$ 25,527
Feb.	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May	279,992	255,104	24,888
June	291,517	276,960	14,557
July	319,131	297,235	21,896
Aug.	339,306	305,221	34,084
Sept.	289,022	268,073	20,948
Oct.	279,360	249,148	30,212
Total 10 mos.	$2,724,058	$2,497,014	$227,044

TWIN CITY.

	1913.	1912.	Inc.
Jan.	$ 683,871	$ 629,204	$ 54,204
Feb.	628,829	610,347	18,481
April	697,428	631,461	65,967
May	737,995	686,726	51,269
June	750,444	684,109	66,335
July	769,716	710,905	58,811
Aug.	773,085	712,981	60,104
Sept.	783,766	726,149	57,517
Oct.	761,429	691,885	69,544
Nov.	744,910	693,863	51,047
Year to Dec. 14.	$8,355,202	$7,717,904	$637,298

MEXICO TRAMS.

	1913.	1912.	Inc.
Jan.	$ 561,635	$ 542,779	$ 18,850
Feb.	329,361	503,998	*174,637
March	606,411	554,745	51,066
April	583,558	551,712	31,846
May	595,795	559,832	35,963
June	588,780	558,355	30,425
July	610,602	570,619	39,983
Aug.	635,445	578,658	56,787
Sept.	604,744	587,734	17,010
Oct.	616,007	586,273	29,734
Nov.	605,467	565,239	40,228
Total 11 mos.	$6,337,805	$6,159,944	$177,861

MEXICAN L. & P.

	1913.	1912.	Inc.
Jan.	$ 818,406	$ 761,298	$ 51,108
Feb.	727,468	729,988	*2,520
March	724,556	718,920	5,636
April	792,620	695,275	97,345
May	785,232	709,044	76,188
June	745,257	700,138	45,119
July	781,903	731,066	50,837
Aug.	835,768	736,062	99,706
Sept.	833,760	728,630	105,130
Oct.	882,290	808,175	74,115
Nov.	881,662	784,710	96,952
Total 11 mos.	$8,808,922	$8,109,306	$699,616

BRAZILIAN.

	1913.	1912.	Inc.
Jan.	$1,912,955	$.........	$.........
Feb.	1,821,715	1,544,802	276,913
March	1,977,279	1,657,757	319,540
April	1,933,317	1,691,600	241,717
May	1,990,910	1,731,156	259,754
June	1,916,693	1,733,979	182,714
July	2,033,211	1,748,039	285,172
Aug.	2,038,340	1,802,691	235,649
Sept.	3,953,724	3,461,485	492,239
Oct.	1,988,398	1,770,187	218,211
Nov., approx	1,795,746	1,650,018	145,728
Total 11 mos.	$21,836,394	$18,014,533	$3,821,861

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Winnipeg School Dist......	4 %	1 Aug., 1933	5 %
City of Calgary	4½%	1 June, 1933	5.20%
County of Welland	4½%	1 July, 1915-1927	5.20%
City of Belleville	5 %	1 Oct., 1933	5¼ %
City of Regina	5 %	1 April, 1928	5¼ %
City of St. Thomas	5 %	1 May, 1923 to 1933......	5⅜ %
County of Simcoe, Guar...	6 %	1 March, 1914 to 1933.....	5⅜ %
City of Fort William	5 %	1 Feb., 1933	5⅜ %
Saskatoon School Dist......	5 %	1 Dec., 1943	5.40%
Dist. of South Vancouver...	5 %	1 April, 1962	5½ %
City of Medicine Hat	5 %	1 Oct., 1932	5⅝ %
City of Lethbridge	5 %	1 March, 1943	5¾ %
Town of Parry Sound......	6 %	31 Dec., 1913 to 1932......	6 %
Town of Swift Current.....	6 %	1 Dec., 1933	6 %
Town of Yorkton	5 %	1 Sept., 1914 to 1937.....	6¼ %
Dist. of Penticton	6 %	1 Nov., 1942	6¼ %
Town of Battleford	5½%	1 Oct., 1923	6½ %

We shall be pleased to forward, upon request, complete particulars of the above offerings.

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Premier Borden when speaking to the commercial travellers at Montreal recently stated that the financial stringency which we hear so much at the present time is but the "growing pains" of a young country. The expression is not particularly original but nevertheless it is pleasing to note the Premier does not think that they are of a permanent character, but only necessary to clean out our business system, and give it a better tone. When a better tone is established things will move again as actively as ever.

CANADA'S VOLUME OF IMMIGRATION

ARRIVALS IN 1913 APPROXIMATELY 420,000—A NORMAL YEAR.

New Factors That Will Soon Be Felt as a Stimulating Force—Importance of the Present Volume Being Maintained—Capital Expenditure Made In Anticipation of Continued Rate of Accession to Population.

So far as official figures can be obtained it would appear that the total volume of immigration in to Canada this year will be approximately 420,000, or some 24,000 more than for 1912. During the latter months of the year there was a decided falling off in comparison with the latter months of 1912, but early in the year the volume of immigration was very much greater. There does not seem to be any probability of this volume of immigration permanently declining. Recent reports indicate that settlers coming in from the United States are of a better class than heretofore. They are at any rate bringing with them more effects and more money. There are, however, new factors which will influence immigration from the United States. We have reference to the changes in the tariff which admits into the United States at the present time so many of our agricultural products free. One of the objections raised by citizens of the United States, was the fact that our markets were somewhat limited. Now, however, for all the principal agricultural products there is an open market in the United States, a market of great magnitude being charged with the responsibility of feeding practically 100,000,000 people. It is quite likely that the agencies employed in inducing immigration to Canada will make liberal use of this fact, and it will be an effective instrument.

Other Stimulating Factors.

Just a year ago the Financial Post pointed out other factors that would very soon be effective. On Dec. 28 last we said:

"There are, however, factors which should stimulate immigration very materially. During the past decade the Canadian Northern Railway and the Grand Trunk Pacific, both soon to be transcontinental lines, have devoted their attention largely to getting into new territory, and linking up their scattered sections of road. Their efforts in this direction have not by any means ceased. Attaching new territory has not been neglected by the C.P.R. That line has sent its branches in new areas to the extent of hundreds of miles a year. New territory acquired by any road, will be very unprofitable unless settled. Without settlers there will be no traffic.

Railroads and Immigration.

"It will be to the interest, therefore of these roads to get settlers. The management of a railroad is usually practical. If by spending a dollar two can be made a railroad board is likely to know it. When the C.P.R. was the only transcontinental line, without another in prospect, it devoted considerable amount of money and attention to bringing people to the country. This activity was not merely to get the traffic in carrying immigrants. It was far more far-sighted than that. Beyond the lakes there was a continent of good land over which a line had been constructed and there was not enough traffic to keep it busy.

The C. P. R.'s Example.

"The C.P.R. directors caused literature to be distributed in the British Isles that is yet green in the memory of some of the best settlers it induced to come to the country. If the later transcontinental lines hope to make their branches profitable, it will be necessary for them to adopt a similar policy. The activity of the older line, the C.P.R., has by no means ceased. When, however, to its activities are added those of broader campaigns by the Canadian Northern and the Grand Trunk systems respectively, the effect will be to materially increase the volume of immigration.

New Influences.

"In keeping up the volume of immigration the chief factor is the work of the Dominion Government Immigration department. Second to this is the work of the railroad companies. Both these factors will not in future be less active than they have hitherto been. It would be unfortunate should there be any relaxation of their efforts."

It is of the first importance that immigration to Canada should be maintained, and we know no better purpose to which public effort can be directed. We have to bear in mind the fact that the capital expenditure in Canada and capital brought to Canada is on the strength of the large volume of immigration, and bringing better results. In dealing with this particular question The Post said just a year ago:

"Capital expenditure on a large scale in all parts of the Dominion is being made in anticipation of the present volume of immigration being maintained. It is of the utmost importance, therefore, that it should be maintained."

During the course of the year there has been a slight falling off in the number of homestead entries, but not a material one. What is particularly noticeable in the settlement of the unoccupied land is better appreciation of that land lying contiguous to well settled communities. In Manitoba, for instance, it is expected that during the course of 1914 there will be a demand for much of the unoccupied land that lies very close to Winnipeg. In Ontario there are also some enquiries for farm land, which can be had at much lower prices than corresponding land in the United States, and that of Ontario has qualities which appeals to the American settler. A few weeks ago Col. MacRae pointed out in an interview given to the Post that the enterprising farmer of the other side of the International boundary would not allow lands in Ontario, of great fertility and already well equipped with plant to lay idle, when it can be obtained at such prices as are current. In view of the new immigration factors developing, there does not seem to be any reason to hope or look for a decrease in the volume of immigration. Possibly the present depression may deter many from finally starting on their way to make Canada their home.

From the Dominion of Canada the number of emigrants has increased somewhat during the past year. The reasons are obvious. Our correspondent at Vancouver has given an excellent reason for this exodus of certain classes from that city which has left it in a better and a healthier condition. From Canada, however, there has been no emigration the cause of which can be ascribed to economic conditions. We cannot ignore the fact, however, that the entire West is in the course of settlement and as yet the body of the population has not become attached to the land. Home ties and associations have not become deeply rooted. There is in consequence an element of unsettlement and an element that will not settle. This condition may be said to be normal in countries in a similar state of development. It is not an ominous circumstance, but has been clothed by critics with a false significance.

COMMERCIAL TRAVELLERS.

Increase in Membership of the Western Association.

Mr. L. C. McIntyre, treasurer of the North-West Commercial Travellers' Association of Canada, in the 31st annual financial statement, said that the gain in net worth of the Association during the year is $55,387, an increase over last year gains, which was a most prosperous one, of $3,667. Mr. McIntyre said the balance sheet requires little explanation. According to the annual statement, the total assets are $425,184, and of this $409,423 is represented by investment in real estate and mortgages. And another important item is one of $8,342, in cash.

Against these substantial assets, the only important liability is a mortgage of $60,000, the balance being practically all surplus.

Although the year has been a quiet one in the West it will be noted that the rank of the Commercial Travellers' have been strengthened by the addition of practically 300 members, making a total now of 7,316, of these Winnipeg accounts for 3,274, Brandon 189, Regina 668, Moose Jaw 171, Saskatoon 515, Calgary 962, Edmonton 343, Lethbridge 118, Vancouver 852, Victoria 72, Nelson 117, Fort William 34. Below is a table which shows the steady increase in this force from 1883 to the end of 1913:

Year	Membership.	Year	Membership.
1883	57	1901	675
1888	208	1902	969
1889	211	1903	1241
1890	216	1904	1550
1891	245	1905	1843
1892	316	1906	2384
1893	299	1907	2925
1894	306	1908	3143
1895	320	1909	3824
1896	369	1910	4579
1897	432	1911	5719
1898	512	1912	7015
1899	629	1913	7315
1900	675		

Mr. Wm. Stitt is president and Mr. F. J. C. Cox, secretary.

MEXICAN NORTHERN POWER.

Work Has Been Seriously Interrupted.

The following statement has been issued to the bondholders and shareholders of the Mexican Northern Power Company:

"The unfortunate political condition of Mexico is so well known that the bondholders and shareholders of the company will readily appreciate that, up to the present time, it has been impossible for the board of directors to make any definite plans for the resumption of work, or for raising the additional funds which will be required to complete the development.

"The directors are, however, in a position to report that no direct damage to the property of the company worthy of note has been caused by the military operations of either side and that the dam has been raised sufficiently high to take advantage of practically all of the flood waters likely to accumulate for the next six months.

"The dam has withstood the test of high water during the past season in a perfectly satisfactory manner, and since the date of the board's last circular some little work has been done in connection with the erection of machinery and apparatus within the power house as well as the erection of the transmission line towers.

"Under the circumstances it will be necessary for the company to defer payment of bond interest due January 1st, 1914.

"The annual general meeting of shareholders will be called in due course, and it is hoped that the restoration of order and of transportation facilities will enable the board at that time to place before both the bondholders and shareholders full information and definite plans for the future."

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending December 31st, 1913, has been declared, payable January 15th, 1914, to shareholders of record of December 31st, 1913.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., December 23, 1913.

Montreal Abattoirs Limited

PREFERRED STOCK DIVIDEND.

Notice is hereby given that a Quarterly Dividend of 1¾%, being at the rate of 7 per cent. per annum on the Preferred Stock of this Company has been declared for the quarter ending January 1st, 1914, payable January 2nd, to shareholders of record at the close of business, December 23rd, 1913.

By order of the Board.

D. BROGAN,
Secretary-Treasurer.

Montreal, December 24th, 1913.

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A. P. LESPERANCE,
Manager.

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DIVIDENDS DECLARED

The Bank of Nova Scotia

DIVIDEND NO. 176.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Friday, the 2nd day of January next, at any of the offices of the Bank.

The stock transfer book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 18th, 1913.

DIVIDEND NOTICE.

The Imperial Canadian Trust Company

Head Office: WINNIPEG

Notice is hereby given that a Dividend at the rate of SEVEN per cent. per annum, upon the paid-up Capital Stock of the Company, has been declared for the year ending December 31st, 1913, payable at the Head Office of the Company, and its Branches, on and after Friday, January 2nd, 1914.

The transfer books of the Company will be closed from the 17th to the 31st of December, 1913, both days inclusive.

By Order of the Board,

W. T. ALEXANDER,
Managing Director.

Winnipeg, December 2nd, 1913.

The Riordon Pulp and Paper Company, Ltd.

DIVIDEND NO. 6.

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared, payable December 31st, 1913, to shareholders of record at the close of business on December 20th, 1913.

By order of the Board,

CHAS. E. READ,
Secretary-Treasurer.

Montreal, December 19th, 1913.

THE TRINIDAD ELECTRIC COMPANY, LIMITED.

Notice is hereby given that a quarterly dividend to December 31st, 1913, at the rate of 5 per cent. per annum on the capital stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after January 10th, 1914.

The Transfer books of the company will be closed from the 1st to the 10th of January, both days inclusive.

By order of the Board,

FRED. H. OXLEY,
Secretary.

Halifax, N.S., December 1st, 1913.

THE UNION TRUST CO. LIMITED

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of Two and One-half Per Cent. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after Friday, the Second Day of January, 1914, to Shareholders of record at the close of business on the 22nd day of December, 1913.

By order of the Board,

JOHN M. McWHINNEY,
General Manager.

PROVINCIAL BANK OF CANADA

QUARTERLY DIVIDEND NO. 40.

Notice is hereby given that a dividend of one and one-half per cent. (1½%) being at the rate of six per cent. per annum upon the Paid-Up Capital Stock of this institution, has been declared for the three months ending 31st December 1913, and that the same will be payable at the Head Office and Branches of this Bank, on and after the second day of January, 1914, to the shareholders of record on the twenty-seventh day of December next.

The annual general meeting of the shareholders will be held at the Head Office of the Bank, on Wednesday, the twenty-eighth day of January next, at noon.

By Order of the Board.

TANCREDE BIENVENU,
General Manager.

Montreal, November 27, 1913.

DOMINION TRUST COMPANY

Head Office, Vancouver, B.C.

DIVIDEND NO. 16.

Notice is hereby given that an interim dividend at the rate of 8% per annum upon the paid-up capital stock of this Company will be paid on January 2nd, 1914, for the quarter ending 31st December, 1913, to shareholders of record 13th December 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 5 at any of the offices of the Company.

The transfer books will be closed on 15th December.

By Order of the Board.

A. H. BAIN,
Secretary.

Vancouver, B.C.
November 29th, 1913.

Smart-Woods Limited

PREFERRED DIVIDEND.

Notice is hereby given that the regular Quarterly Dividend of 1¾% on the Preferred Stock of the Company, being at the rate of 7% per annum, has been declared payable on January 2nd, 1914, to shareholders of record December 24th instant.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary.

Smart-Woods Limited

COMMON DIVIDEND

Notice is hereby given that the regular Quarterly Dividend of 1¼% on the Common Stock of the Company, being at the rate of 5% per annum, has been declared payable on January 2nd, 1914, to shareholders of record December 24th instant.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary.

THE DEMERARA ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend to December 31st, 1913, at the rate of 4 per cent. per annum, on the capital stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after January 1st, 1914.

The transfer books of the company will be closed from the 22nd to the 31st of December, both days inclusive.

By order of the Board,

FRED. H. OXLEY,
Secretary.

Halifax, N.S., December 1st, 1913.

CROWN-RESERVE MINING CO. LIMITED

DIVIDEND NO. 47.

NOTICE is hereby given that a dividend of 2 per cent. for the month of December has been declared, payable on the 15th January, 1914, to shareholders of record the 31st December, 1913.

In accordance with By-law No. 54, Transfer Books will be closed from the 2nd to the 28th January, 1914, both days inclusive, for the purpose of preparing shareholders' lists, getting ready for the annual meeting, etc.

Dividend cheques will be mailed, as usual, on the 14th January.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, December 8, 1913.

The Sun and Hastings Savings and Loan Co. of Ontario

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year ending December 31st. The same will be payable on and after Friday, January 2nd, 1914.

By order of the Board.

W. PEMBERTON PAGE,
Manager.

Toronto, Dec. 5th, 1913.

LA ROSE CONSOLIDATED MINES COMPANY

The Board of Directors has to-day declared a regular quarterly dividend of 2½% and a bonus of 2% payable January 20th, 1914, to shareholders of record of December 31st, 1913. The transfer books of the company will close December 31st and re-open January 19th, 1914.

S. J. LEHURAY,
Secretary-Treasurer.

CANADIAN COTTONS, LIMITED

Notice is hereby given that a Quarterly Dividend of One and a Half (1½%) per cent. has been declared on the Preferred Shares of this Company, payable the 5th day of January, 1914, to Shareholders of record, the 22nd December.

Transfer Books will be closed from the 23rd December to 2nd January, both days inclusive.

By order of the Board,

A. BRUCE,
Secretary-Treasurer.

Montreal, December 8th, 1913.

ANNUAL MEETING

The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 8th day of January next. The chair will be taken at 11 o'clock a. m.

E. L. PEASE,
General Manager.

Montreal, November 29, 1913.

SOLICITOR

EDMONTON, ALBERTA.

E. S. McQUAID

Barrister, Notary, Etc.
EDMONTON, ALBERTA.

Solicitor for the Prudential Trust Company, Limited, The Standard Reliance Mortgage Corporation, The Mutual Life Assurance Company, The Mercantile Trust Company of Canada, etc. Money invested for clients on first mortgage.

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Solicitor for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

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CANADA'S NOVEMBER TRADE.

Press despatches from Ottawa state that the agricultural products exported in November last, totalled $33,417,000, which is an increase of $9,000,000 over the corresponding month last year. The great increase was in exports to the United States. Imports for November show a considerable dropping off compared with last year. For the eight months of the fiscal year ending November the total imports already show a decrease of nearly five and half millions.

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Eastern Townships Bank Building
MONTREAL, Main 2178

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Ralph E. Young Canada Life Bldg.
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VICTORIA

The sales reported on the Victoria Stock Exchange up to December 14th, were as follows:—

Nov. 1—McGillivray Coal, 1,000 at 14.
Glacier Creek, 1,000 at 5¾.
Nov. 3—Great West Perm. Loan, 5 at 126.
Great West Perm. Loan, 5 at 126.
Nov. 4—Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03¼.
Portland Canal, 2,000 at .03¼.
Nov. 7—Portland Canal, 1,000 at .03½.
Nov. 12—Portland Canal, 1,000 at 3¼.
Nov. 13—Glacier Creek, 1,000 at .06.
Nov. 18—B.C. Refining, 100 at .46.
Nov. 22—Glacier Creek, 750 at .05.
Glacier Creek, 1,000 at .05¼.
Nov. 24—Glacier Creek, 750 at .05.
Glacier Creek, 1,000 at .05¼.
Dec. 2—Victoria Phoenix, 12 at 125.
Glacier Creek, 500 at .05.
Glacier Creek, 1,000 at .05.
Dec. 5—Blackbird Syndicate, 1 at 85.
Dec. 6—Blackbird Syndicate, 1 at 85.
Dec. 12—Coronation, 100 at 24.
Portland Cement, 1,000 at 2.

VANCOUVER

The sales reported on the Vancouver Stock Exchange up to December 13th, were as follows:—

Nov. 5—Dominion Trust, 5 at 106.
Nov. 6—Dominion Trust, 5 at 106.
Nov. 7—Red Cliff, 10,000 at .05.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03¾.
Nov. 13—Dominion Trust, 5 at 107.
Dominion Trust, 10 at 107.
Nov. 14—Portland Canal, 1,000 at .03⅜.
Nov. 18—Red Cliff, 100 at .05.
Nov. 27—Dominion Trust, 5 at 107.
Nov. 28—Dominion Trust, 5 at 107.
Dec. 3—Dominion Trust, 5 at 107.

PORCUPINE AND COBALT STOCKS.

Heron & Co. report the following sales:

Stocks.	Sales.	Close, Dec. 24.	Close, Dec. 17.
COBALTS—			
Beaver	3,700	.31	.31½
Buffalo	2,100	1.80	2.02
Cham.-Ferland	5,000	.16	.16¾
Cobalt Lake	200	.51½	.50
Coniagas	410	7.20	7.20
Crown Reserve	1,925	1.72	1.70
Foster	1,700	.07¼	.07½
Gould	3,200	.02¾	.03
Great Northern	16,000	.09	.10
Green Meehan	6,500	.01	.01⅛
Kerr Lake	230	4.46	4.50
La Rose	500	2.00	1.98
McKin.-Darragh	2,300	1.00	1.03
Nipissing	200	7.90	7.85
Peterson Lake	44,000	.25	.24
Silver Leaf	1,000	.02	...
Temiskaming	2,100	.13½	.14
Cons. Smelters	41	84.50	85.00
Total	91,106		
PORCUPINES.			
Dome Extension	500	.07	.06½
Dome Lake	8,879	.23	.23½
Dome Mines	270	15.00	14.75
Foley O'Brien	125	.17	.17
Hollinger	40	17.00	17.15
Jupiter	6,800	.06¼	.06¾
McIntyre	150	1.55	1.50
Pearl Lake	21,957	.09½	.09½
Porc. Gold	1,000	.10¾	.10¾
Porc. Crown	1,150	1.25	1.30
Swastika	32,000	.04¾	.04
Total	72,871		

Mineral Output.

Coal	$22,500,000
Steel ingots	12,584,000
Pig iron	7,792,000
Iron ore (imported)	2,760,000
Coke	2,920,000
Onacry products	713,000
Gold	47,300
Clay products	234,000
Miscellaneous	31,000
Total	$49,601,300

WINNIPEG

The sales reported on the Winnipeg Stock Exchange up to December 22nd, were as follows:—

Dec. 1—Great West Permanent, 2 at 126.
Empire Loan, 6 at 112½.
Dec. 2—Great West Permanent, 3 at 126¼.
Dec. 3—Northern Crown, 1 at 88½.
Great West Life, 20 at 265.
Dec. 4—Northern Trust, 10 at 130.
Northern Crown, 20 at 88½.
Dec. 5—Northern Crown, 13 at 88½.
Dec. 6—Occidental Fire, 10 at 102, 40 per cent. paid.
Northern Mortgage, 25 at 104¾, 30 per cent. paid.
Northern Trust, 10 at 130.
Dec. 8—Northern Crown, 40 at 88½.
Dec. 9—Northern Crown, 4 at 88½.
Union Bank, 10 at 137¼.
Dec. 10—Union Bank, 2 at 137.
Northern Mortgage, 40 at 105, 40 per cent. paid.
Dec. 11—Northern Crown, 29 at 88½.
Northern Mortgage, 20 at 105, 40 per cent. paid.
Northern Trust, 50 at 133.
Dec. 13—Great West Permanent, 10 at 129½.
Man. & Sask. Coal bonds, $1,000 flat at 87.
Dec. 15—Northern Crown, 1 at 88½.
Northern Crown, 10 at 88¾.
Home Investment, 10 at 140.
Man. & Sask. Coal Co., bond on the 13th inst., cancellation, $1,000 at 87 flat.
Dec. 16—Northern Mortgage, 10 at 102½; 40 per cent. paid.
Union Bank, 20 at 139.
Northern Crown, 14 at 88½.
Dec. 17—Northern Mortgage, 90 at 102, 43 per cent. paid.
Great West Permanent, 5 at 125.
Home Investment, 2 at 138.
Home Investment, 10 at 139.
Northern Crown, 2 at 89.
Northern Mortgage, 10 at 102, 40 per cent. paid.
Northern Mortgage, 7 at 102½; 43 per cent. paid.
Union Bank, 10 at 140.
Dec. 18—Great West Permanent, 10 at 126.
Northern Crown, 15 at 90.
Northern Mortgage, 13 at 102, 43 per cent. paid.
Traders Building, 10 at 98.
Dec. 19—Great West Permanent, 5 at 126.
Union Bank, 2 at 148.
Dec. 20—Northern Mortgage, 5 at 102½, 40 per cent. paid.
Northern Crown, 3 at 89½.
Union Bank, 14 at 147.
Dec. 22—Northern Trust, 5 at 128.
Northern Crown, 2 at 88½.
Union Bank, 2 at 145.
Great West Life, 20 at 263.
Northern Mortgage, 5 at 102½, 40 per cent. paid.

WINNIPEG STOCK EXCHANGE

Week ending Friday, Dec. 22nd, 1913.

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Dec. 12. Ask.	Bid.	Last week's Sale at	Sales
50 00	$ 500.000	6	Can. Fire Ins.	150	150	...	...	150	..
100 00	1,004.000	8	Can. L. N. Inv.	155	140	...	...	155	..
100 00	158.311	10	City & Pr. Loan Co.	140	140	...	...	140	...
50 00	183.000	8	Com. Loan & Trust	110	100	110	...	110	..
100 00	262.500	8	Empire Loan	113	110	116	106	112½	..
100 00	625.000	15	G. West Life 62½% pd.	300	255	...	260	265	..
100 00	1,823,784	9	Gt. West. Perm.	132	122	134	126½	126	30
100 00	849,373.00	9	Home Inv. & S.	138	135	...	137	138	22
		6	Man. & Sak. Co. Cl Bds.	...	...	90	...	87	1000
100 00	1,300.000	5	Nor. Mort. 40% pd.	115	101½	...	102	102	120
50 00	1,452,980	7	Northern Trust	133	120	...	127	133	60
100 00	2,786,284	6	Nor. Crown Bank	99	85½	89½	87½	90	30
100 00	311,426.16	8	Nor. Can. Mtge 25% pd.	140	101	135	120	101	..
100 00	500.000	10	Occid'tal Fire. 40% pd.	110	105	107	...	102	10
50 00	750.000	8	Standard Trusts	190	160	175	...	175	..
100 00	500.000	6	Traders Building	112	100	99	...	98	10
100 00	5,000.000	8	Union Bank	152	135½	148	143	148	12
100 00	1,295.000	8	West. Can. Flour	123	110	...	105	120	..
100 00	944.120	8	Wpg. Paint & Glass	108	104	100	92	108	..
100 00	109,950	8	Wpg. Ld. & Mort.	...	...	...	150	150	..

YEAR'S CHANGES IN PRICES OF CANADIAN SECURITIES

PRICES AT CLOSE OF 1912 AND AT THE CLOSE OF 1913—MARKED DEPRECIATION

	Close 1912.	Dec. 22, 1913. Asked.	Bid.
Braz. Trac. L. & P.	92⅜	83	82¾
Canadian Pac.	257½	216	215⅞*
Detroit United	76¼	71	70
Dul.-Sup. Trac.	70	62½	62
Ill. Traction, pref.	90	92	90 *
Mexico Tramways	113	..	..
Soo	138½	126¼	125
Montreal Tram.	..	195	188
N. Ohio Traction	75	..	..
Porto Rico Rys.	68	..	59
Quebec Ry.	15¼	14¾	14⅝
Richelieu & Ont.	118	111¼	111
St. Lawrence Nav.	111½	..	.. *
Toronto Ry.	138¼	135	133 *
Tri-City, pref.	..	..	.. *
Twin City	104	105	104¼*
Winnipeg Electric	217	200	194½*
TELEGRAPH, LIGHT AND POWER.			
Bell Telephone	171¾	144	142½
Consumers Gas	188½	..	165 *
Mackay, common	83	79	78 *
Do., pref.	66½	..	65 *
Mex. L. & P. Co.	81	45	..
Montreal Power	232⅞	216½	216
Ottawa L., H. & P.	172	165	.. *
Shaw. W. & Power.	141	134	130
INDUSTRIAL AND MISCELLANEOUS.			
Ames, Holden	..	10½	9½
Do., pref.	..	..	67¾*
B.C. Packers	142	..	..
Do., common	144	..	123
T. N. Burt, common	103	..	80 *
Do., pref.	104¼	..	94 *
Canada Bread, com.	29½	19	18
Canada Cement, com.	27⅜	28⅝	28⅜
Do., pref.	92	91½	91
Canada Perm.	192	187	186 *
Can. Car & Fdry.	82	61½	59
Can. Converters	47½	40	38
Canadian Cottons	35½	35	32
Do., pref.	77¾	75	72 *
Can. Locomotive	60	47	45
Do., pref.	93½	90	87½
Can. Cons. Rubber	85	..	81
Do., pref.	100	..	97
Can. Gen. Elec., com.	116	104	102
City Dairy, com.	53	101	100 *
Do., pref.	98	100	99 *
Coniagas Mines	8.107	20	..
Crown Reserve	3.42	1.73	1.67
Dom. Canners	83⅝	65	63 *
Do., pref.	101	..	90 *
Dom. Steel Corp.	58¼	38⅜	38⅛*
Do., pref.	101¾	94	..
Dom. Coal, pref.	112⅜	105	1.04
Dom. Textile	82⅜	83	81½*
Do., pref.	105	103	101
Goodwins, Ltd.	44½	..	25
Do., pref.	80½	..	76 *
Goulds Mfg. Co.	..	100	.. *
Do., pref.	..	100	.. *
Great West Loan	130½	..	..
Hollinger Mines	..	17.25	17.00
Hillcrest Coll., com.	..	43½	42
Do., pref.	..	87	83
L. of Woods	132½	130	128
La Rose Mines	2.75	202	197
Laurentide	220	168	166
Macdonald Co., com.	..	15½	15
Maple Leaf, com.	61	40	39
Do., pref.	97¾	92¾	92
Montreal Cotton	60	..	..
Do., pref.	103½	101	100
Monarch Knitting	..	55	54
Do., pref.	93½	85	84
Nipissing Mines	8.75	7.85	7.70
N. S. Steel	85	78	75
Do., pref.	..	123	116
Ogilvie Flour	121	119	..
Do., pref.	..	117	116
Pacific-Burt Co.	40	..	28
Do., pref.	88	..	..
Penmans, Ltd.	55	51	49
Do., pref.	87	..	..
Riordon Pulp, pref.	..	..	.. *
Wm. A. Rogers	173	142	.. *
Do., pref.	112	103½	.. *
Russell Motor	95	..	..
Do., pref.	97	25	..
Sawyer-Massey	48½	32	30
Do., pref.	96	88	..
Sherwin-Williams	59	54	53
Do., pref.	101	99	.. *
Shredded Wheat	80¾	78½	.. *
Do., pref.	92¾	90	.. *
Smart-Woods	..	60	..
Spanish River	68	9¾	9⅜
Do., pref.	97	..	38
Steel of Canada	27	20	16
Do., pref.	90⅝	82	80
Tooke Bros.	49¼	24	23
Do., pref.	88¼	..	..
Toronto Paper	68¾	65	..
Trethewey Mines	30	..	..
Tucket Tobacco	59	..	36
Do., pref.	96½	95	94

BANK STOCKS.

	Close 1912.	Dec. 22, 1913. Asked.	Bid.
Brit. N. America	153	...	149
Commerce	222	201	200½
Dominion	237½	...	218 *
Hamilton	206	200	...
Hochelaga	169	150	...
Imperial	228½	213	212½
Merchants	193	186	185
Metropolitan	200	...	185½*
Molsons	201½	195	193 *
Montreal	245	230	229½
Nationale	140	...	132
Nova Scotia	263	260	258 *
Northern Crown	95	...	68½
Ottawa	210	201	...
Quebec	123	120	...
Royal	222	...	221
Standard	225	210	209
Toronto	210	205	204
Union	150	147	146¼

*Ex-Dividend.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Dec. 26

—	Div Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	69½	69¾	69⅞	75½	70⅞	74⅞
Am. Beet Sugar Co.	..	77	46½	23¾	22¾	22¼	23⅝	23¼	23⅝
Am. Car & Foundry	2	63⅝	40⅞	43½	43¾	43⅜	45¼	43⅜	45⅜
Am. Locomotive Co.	..	47⅝	31¼	29⅜	28¾	28⅜	30⅜	29¼	30⅜
Am. Smelt & Ref.	4	93	66½	61¼	62⅛	61¼	65⅝	61⅞	65
Am. Sugar Ref. Co.	7	133½	113⅞	100	102	102	108	103¾	107¼
Am. Tel. & Tel. Co.	8	149⅞	137⅞	118¾	114⅝	114¾	124¼	123⅞	123⅞
Am. Tobacco Co., pfd	6	109	102	100	..	..	..	..	..
Am. Woolen Co.	..	31	18	..	15	..	..	..	..
Anaconda Cop. Min.	2	48	34	33¾	34	34	35½	34¼	35½
At. Top. & S. F.	6	111¾	103¾	91⅞	92⅞	93	94⅞	93⅜	94⅝
Atlantic Coast Line	6	148¼	130¾	116⅞	118⅝	118½	117	115	117
Baltimore & Ohio	6	111⅞	101¼	92⅝	91⅝	91⅝	93¼	91⅞	93¼
Brooklyn Rapid Transit Ex-D.	5	94⅝	76⅝	86¼	86⅝	86⅝	88⅝	87⅝	88⅜
Canadian Pacific	7+	285	256⅝	223¾	212⅝	212½	218⅞	208⅞	210⅞
Chesapeake and Ohio	5	85¾	68¼	56¼	56½	57	61¼	58¼	61¼
Chicago Great Western	..	20¾	15⅞	11⅝	11¼	11¼	11⅝	11⅜	11⅝
Chi., Mil. & St. Paul	5	117⅞	99⅞	98¾	97⅝	97⅞	101	99¼	100¾
Chino Copper Ex-D.	..	50⅝	25	3[illegible]⅞	36½	36¼	39⅜	37⅛	39⅜
Ch. & Northwestern	7	145	124½	125½	124⅝	125	126⅞	125¾	126⅞
Colorado and Southern	2	45	32½	27¼	28	28	28	26⅞	26⅞
Colorado Fuel & Iron	..	43¾	23⅛	26⅞	27	23½	29⅝	28	29⅝
Consolidated Gas	6	149⅞	135¾	127	127⅞	127⅞	131¼	129	131¼
Delaware & Hudson	9	175½	162	150⅝	151	151	151⅝	151⅛	151⅝
Den. & Rio Grande	..	24	18⅛	17¾	17⅛	17⅝	..	..	..
Dul., S. S. & At.	..	11¼	8	4½	..	..	..	..	..
Erie	..	39⅝	30	26	25⅝	27¼	29¼	28⅝	29
Erie, 1st pf	..	57⅞	47½	40¼	42⅞	42¾	45	44¼	44½
Erie, 2nd pf	..	48	38	..	34	34	36	35	36
General Electric	8	188¼	155	140¼	135	135	141	138	140¼
Great Northern, pfd	7	143¾	126	122¼	124	124⅞	127⅝	126	127⅝
Illinois Central	7	141⅛	120⅝	106⅝	105	104⅞	109	105⅝	109
Interb.-Metropolitan	..	22	16¼	14	14⅛	14⅛	15⅝	14⅛	15⅝
International Paper Co.	..	19¼	9⅝	7½	8	..	9	8⅛	8⅞
Lehigh Valley	10	185¾	155⅞	145	149¼	149⅛	155¼	150⅝	151
Louisville & Nashville	7	170	138	131	130⅝	133⅝	135¼	133⅛	134
Mackay Companies	5	92¼	75⅛	..	70	..	77⅞	77⅞	77⅞
Mackay Companies, pf.	4	70½	66	64	62	..	65¾	65	65
Mex. Petroleum	4	90⅝	62¾	44¼	44½	44	46	44¼	45¾
Minn. & St. Louis	..	27½	18⅛	14¼	..	..	13	12⅞	12
M. St. P. & S.S.M.	7	154¾	129	128¾	125⅛	125¾	126¼	124¼	[illegible]
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31¼	25⅝	19⅝	19¼	19⅝	20¼	19¼	19⅝
Missouri Pacific	..	47⅞	35	25⅛	22½	22½	25¼	21½	23
New York Central	5	121½	106½	95½	92¼	92¼	93¾	91¼	93
N. Y., Ont. & Western	..	41⅞	29½	26½	25¾	25⅝	28	27	27
Norfolk & Western	6	119¾	107¼	103½	102⅞	103	104¼	100⅛	102
Northern Pacific	7	131½	115⅝	105¼	106¼	106⅝	110¼	108¾	110¼
Pennsylvania R.R.	6	126¼	119⅝	108⅝	108¼	108⅝	110	108⅜	110
People's Gas, Chi	7	122½	103	118	116	116	121¼	117¼	121¼
Pullman Company	8	175	158¼	152½	150⅛	150⅛	153	153	153
Railway Steel Spring	..	40¼	27¼	..	19	19	25¼	24½	25¼
Reading	8	179¼	148½	158⅞	161¼	162	171¼	161⅞	170⅝
Rep. Iron & Steel	..	35⅞	15¼	18¼	19⅛	19¼	20⅛	19¼	20⅛
Rock Island Co.	..	30¼	22⅞	14	13⅝	13⅝	14⅝	13⅝	13⅝
Rock Island pf	..	59⅝	42¼	41½	19⅝	19½	21¼	20¼	21
St. Louis Southwestern	..	40⅝	29¼	..	20⅝	20⅝	20⅝	20⅜	20⅝
Sloss-Shef. Steel & Iron	..	59¾	39¼	..	25	25	29	27⅛	28
Southern Pacific	6	115⅝	103½	85¾	85⅝	86	90¼	87⅝	89¾
Southern Railway	..	32	26¼	21¼	21⅞	22	23¼	22⅛	23¼
Texas & Pacific	..	26⅛	20¼	14	12	12	13⅞	12⅛	13⅞
Union Pacific	10	176⅝	150¼	149⅝	151⅛	151	157	154	156¼
U. S. Rubber	4	67⅞	45¼	53	55	55	56⅛	55¼	56⅛
U. S. Steel	5	80¾	54¼	54¼	55⅞	56	60⅜	58⅝	59⅝
U. S. Steel, pf.	7	117	107¼	105¼	104⅞	105	106⅝	105	106⅝
Wabash	..	9¼	3⅛	3⅛	3	3	3¼	2⅝	2¾
Western Union Tel.	3	86¼	72	63	59⅝	59¼	62	54⅝	59⅝

PROFITS GOOD FOR NOVA SCOTIA CAR

DIRECTOR STATES RESULTS THIS YEAR CONSIDERABLY BETTER THAN LAST.

For Nine Out of Twelve Months Works Have Been Busier Than Ever Before—Year-End Slackness Now Past and Plenty of Orders on Hand—In Ten Days Sales Department Secures Three Months' Orders.

(Special to The Post.)

HALIFAX, Dec. 26.—The Nova Scotia Car Works, Limited, started this week an order of steel and wood box cars for the Intercolonial Railway, the contract being in the vicinity of $600,000, and sufficient to keep the plant in operation for three months.

Works Kept Busy.

The Financial Post asked one of the directors, who keeps very closely in touch with the company, for a statement regarding this company, whose enterprise is one of the chief industries of Halifax and in which a great deal of local capital, in comparatively small amounts, has been invested by Halifax people. He replied that the works for nine months this year had been kept busier than in any previous year, and in that period had turned out 1,850 freight cars. By October 15th the company had completed the orders on hand and since then they had been operating with a much reduced force.

Plenty of Orders.

During the past ten days the company has secured orders for steel cars that will keep the plant in operation for three months.

Profit for Year Good.

Speaking of the financial position of the company this director told The Post that it could be stated on authority that the results this year, even allowing for the slackness toward the end, show a considerable improvement over last year, and the statement then was satisfactory. The quarterly dividend on the preferred stock, at the rate of 7 per cent. per annum, is payable on January 2nd, and, as already announced in The Post, has been declared by the directors. The company has excellent prospects for the future and its board of directors comprises some of the most active and successful business men of this city and province.

NOVA SCOTIA FISHERIES.

Lunenburg Fleet to be Increased—1913 Outlook Good.

The value of the Nova Scotia fisheries is set down this year at a slightly lower figure than the previous year, but these returns are not always absolutely reliable and of one thing there is certainty—the prices this season have been very high to both the fishermen and the exporter to foreign markets, for there is comparatively little of our cured catch that is not sent abroad for consumption. Probably there are more people in Nova Scotia engaged in the fisheries than in any other avocation, except that of agriculture. The great centre of the industry, so far as deep sea fishing is concerned, is Lunenburg, but all round the 1,000 miles of coast line of this province the dwellers by the sea are engaged in the shore fishery. There is every indication that the Luneburg fleet, engaged in deep sea fishing on the banks, will be increased this season, incentive being the free entry of fish to the American market. It is now a well recognized fact that vessels outfitted at Lunenburg can produce fish cheaper than the American vessels, as with an open market for a large quantity of salt bulk fish across the border, conditions are promising. A member of the trade says that he expects next year's prices to be as good as this year and he gives as a reason that for several years the American market has paid a comparatively higher price for green bulk fish than the relatively high price that our men have got for dried fish this year. Sales of several cargoes are reported from Lunenburg at $7.00 for cod.

YOUR EXECUTOR

should command your entire confidence. We would like to show you the voluntary expressions of confidence in this Company of many for whom we have acted as Trustee.

The Title and Trust Co.

TORONTO

COCKSHUTT PLOW CO.

For the year ended June 30th last, the net profits from operations of the Cockshutt Plow Company after providing for depreciation, was $753,297 and the sum of $67,770 was received in dividends on shares of affiliated companies, making a total of $821,067 or 13 per cent. on the 7 per cent. preferred stock.

Dividends on the preference shares absorbed $435,050 leaving a surplus of $386,017, or nearly 8 per cent. on the $5,000,000 issued common stock. The directors, however, do not recommend any distribution on the common, but set aside $300,000 to capital reserve and $86,017 to contingent reserve. The capital reserve now stands at $1,000,000.

During the year an additional $1,000,000 pereference shares were issued, making a total of $6,465,000. There are no bonds on the Cockshutt Plow Company's property. No dividend in excess of 5 per cent. can be paid on the common until a reserve of $1,500,000 has been created.

Western Assurance Company

INCORPORATED A.D. 1851

Fire, Marine and Tornado Insurance

Assets, over - - - - $3,000,000.00

Losses paid since organization of the Company, over $56,000,000.00

DIRECTORS

Hon. Geo. A. Cox, President
W. R. Brock, Vice-President
Robt. Bickerdike, M.P.
James Kerr Osborne
D. B. Hanna
E. W. Cox
John Hoskin, K.C., LL.D.
Z. A. Lash, K.C., LL.D.
Alex. Laird
Geo. A. Morrow
W. B. Meikle
Frederic Nicholls
Augustus Myers
Sir Henry M. Pellatt, C.V.O.
E. R. Wood

W. B. MEIKLE, - - - - General Manager

HEAD OFFICE, TORONTO

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867

Head Office TORONTO

CAPITAL PAID UP, $15,000,000 **REST, $13,500,000**

BOARD OF DIRECTORS

Sir Edmund Walker, C.V.O., LL.D., D.C.L. - President.
Z. A. Lash, K.C., LL.D. - - - - - - - - Vice-President.

Hon. Geo. A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Hon. Sir Lyman Melvin Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Robert Stuart, Esq.
Sir John Morison Gibson, K.C.M.G., K.C., LL.D.
G. F. Galt, Esq.
Alexander Laird, Esq.
Wm. Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
A. C. Flumerfelt, Esq.
Geo. G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D.
G. W. Allan, Esq.
H. J. Fuller, Esq.
F. P. Jones, Esq.

Alexander Laird, General Manager. John Aird, Asst. General Manager.

376 Branches in Canada, the United States, Mexico and England

NEW YORK AGENCY, 16 Exchange Place — Wm. Gray, H. P. Schell, Agents
LONDON, ENGLAND, 2 Lombard Street, E.C. — H. V. F. Jones, Manager
MEXICO CITY, Avenida San Francisco, No. 50 — J. P. Bell, Manager.
NEWFOUNDLAND, St. John's — S. H. Logan, Manager
PORTLAND, Ore. SAN FRANCISCO, Cal. SEATTLE, Wash.

The following table shows the growth of the Canad ian Bank of Commerce during the past ten years.

	1904.	1905.	1906	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Capital paid-up ..	$ 8,700,000	$10,000,000	$10,000,000	$10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 11,697,275	$ 15,000,000	$ 15,000,000
Rent	3,500,000	4,500,000	5,000,000	5,000,000	6,000,000	6,000,000	7,000,000	9,757,820	12,500,000	13,500,000
Profits	-1,124,973	1,376,167	1,741,125	1,752,349	1,627,332	1,510,695	1,838,065	2,305,409	2,811,806	2,992,951
Acc'rd to Rest a/c.	500,000	1,000,000	500,000	....	1,000,000	....	1,000,000	2,757,820	2,742,180	1,000,000
Note Circulation	7,680,947	8,738,670	9,199,204	9,235,769	9,640,845	10,327,415	10,222,953	12,004,649	16,422,864	15,642,923
Deposits	70,459,351	74,373,490	87,152,536	87,041,057	95,037,796	120,486,978	126,834,253	145,965,734	197,617,462	192,813,715
Coin, Bul'n & Legals	8,102,018	8,269,116	9,976,465	11,053,419	13,087,342	16,475,913	18,643,323	25,829,694	27,454,965	30,415,656
Discounts	51,458,163	64,303,041	79,303,228	76,073,271	68,694,649	80,342,096	91,242,440	110,999,611	163,753,559	154,576,889
Quick Assets	37,919,967	32,686,520	32,467,662	35,743,443	50,446,178	65,426,396	62,149,459	67,386,578	77,229,029	97,308,316
Total Assets	91,055,798	98,375,597	113,545,960	113,683,538	122,338,214	148,998,482	157,053,015	182,389,983	246,571,289	260,030,720

The Canadian Bank of Commerce offers unexcelled facilities for the transaction of every kind of bank ing business and places at the disposal of customers the experience of nearly half a century of Bankin g and the advantages afforded by a well organized sy stem of branches in every part of Canada.

ALBERTA'S BILL OF NEW WEALTH

DURING THE YEAR EXCEEDED IN VALUE OVER $100,000,000.

In Little Over a Decade the Increase Has Been Very Extraordinary — Output is the Slowest Although Showing an Increase of 550 Per Cent. — Farm Products for Year Have Value of $65,000,000.

Mr. Geo. Harcourt, the deputy minister of agriculture for the Province of Alberta, says that the agricultural wealth produced in Alberta during the current year amounts to $65,000,000. This added to mineral production, including gas and quarry products, makes a total of $95,000,000. This does not represent all the wealth of Alberta produced in 1913. One important item not taken into account is furs, nor is any estimate made of other manufactures than those of cement and brick. Mr. Harcourt, writing to the Post, says:

The figures presented by the department of agriculture, are compiled from the returns made by the threshers throughout the province of the actual bushels of grain threshed by each. These figures, however, have always been on a conservative side, and are therefore always worth their full face value.

The figures given—that is the total grain crop of 81,535,000 bushels —are a partial estimate as all the threshers have not yet sent in their returns, but it will be so close to the actual figures that there will be no material difference.

Grain Growing Not a Measure of Progress.

If you will take a look at the maps of Saskatchewan and Alberta, you will see that the large end of the Province of Saskatchewan is to the south, while the comparatively small end of Alberta is to the south, and that contains the eastern slope of the Rocky Mountains and its accompanying foot-hills. As the southern area of both provinces carries the prairie land, it stands to reason that the development in Saskatchewan has been much more rapid than that of Alberta, especially in the way of grain growing. The area being more readily brought under cultivation has attracted settlers with the result that a much larger area has been cultivated and settlement has been quite extensive.

On the other hand, the area of readily available land for grain growing in the Province of Alberta extends for only a short distance north of Calgary, when the park country is encountered, which does not lend itself so quickly to rapid breaking up for grain growing. The result is that it is unfair to judge Alberta's progress by the amount of grain grown for market.

The southern portion of the province was the natural wintering ground of the buffalo. The grasses cure on the ground in the fall and thus provide winter feed readily available by scratching away the light snowfall.

Live Stock the Big Industry.

The live stock industry was the first industry in the province developed and it is going to be the permanent industry, and will in time overtop that of the grain industry. During the last twelve years the grain industry has increased 550 per cent. During the same time the live stock industry has increased 825 per cent., and the dairying industry 1,965 per cent. The revenue from grain for 1913 is estimated at $25,000,000, while the revenue from live stock totals $22,000,000 and dairying $15,000,000.

In addition to the above the value of the wool, eggs, vegetables, hay and minor products of the farm are estimated at bring in a revenue of $3,000,000, making in all an estimated revenue from the land and its products to the farmers of Alberta of $65,000,000 for the year 1913.

This year's work has brought out in no uncertain way the great trend towards mixed farming that has been gradually taking place through all the grain growing districts in the southern portion of the province. The rapid increase in the population of our towns and villages has caused a great demand for milk and cream with the result that dairying has been a very profitable industry. There are now some 54 or 55 creameries and 11 cheese factories in the province, but in spite of their output large quantities of butter are shipped in from the eastern townships and from New Zealand to meet the market demands.

SOME OF ALBERTA'S WEALTH.
(1913)

Grain products	$25,000,000
Live stock	22,000,000
Dairying	15,000,000
Wool, eggs, hay, etc.	3,000,000
Agricultural	$65,000,000
Coal, 4,000,000 tons	$10,000,000
Lumber, 9,000,000 fet	10,000,000
Brick, cement, oil and gas	10,000,000
Minerals and lumber	$30,000,000
Total	$95,000,000

The agricultural future of the province is bright because of the fact that its development will be largely along the lines of mixed farming, and while the farmers may never make in one year as great returns as from successful crops of grain, yet their development will be more sure and lasting.

In addition to her agricultural resources, the province possesses great natural resources. It is estimated that this year 4,000,000 tons of coal will be mined, which at the low valuation of $2.50 per ton means a revenue of $10,000,000. In 1912, over 9,000,000 feet of lumber was sawed, and from all reports to date it would appear that this year's cut will exceed that amount. This, at a valuation of $16.50 a thousand, creates another revenue for the province of approximately $10,000,000. The brick, stone, lime, cement (three cement mills), oil, gas, etc., another $10,000,000.

It will thus be seen that the revenue available in the province for the year amounts to a tidy sum, and as these manufactures increase it means a better market for everything that the farmer has to produce, and when our own market is over-supplied, the mining and lumbering province to the west of us is always ready to take our surplus at good prices.

The future, therefore, for the province, especially its agricultural interests, are bright with promise and with the hope and expectation that in the not distant future this province will be the best agricultural province in the whole Dominion.

CEDARS RAPIDS POWER.

Rapid Progress Being Made on Erection of Plant.

Rapid progress is being made towards the completing of the plant of the Cedars Rapids Manufacturing and Power Co. Mild weather has helped construction. The following percentage of work has been already finished: Rock excavation, 23 per cent.; earth excavation, other than stripping and trench work, 50 per cent.; earth excavation in trenches and ditches, 84 per cent.; transporting and placing excavated rock, 28 per cent.; stone protection, 3 per cent.; transporting of excavated earth, 63 per cent.; and power house substructure, 25 per cent.

The power house building, constructed in units, is two-thirds complete, and the transformer house, whose initial capacity will be 100,000 h.p., has been started,

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A report published at Ottawa has excited attention because of the statement that the Winnipeg River presents feasible sites for the development of 400,000 horse power. Thi sfact was known to the Winnipeg Railway some years ago and they have already preempted the best sites and are making money out o fthem. Government reports are often rather bebhind the time.

TRUST AND REALTY COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters of patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of November, 1913, incorporating Rene Chenevert and Frank Callaghan, advocates, Percy Gregory, accountant, and Marjory Anderson and Graziella Lapierre, stenographers, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To accept and execute all such trusts of every description, kind and nature as may be entrusted to it by any government, person, firm or corporation, or committed or transferred to it by any judgment, decree or order of any court; (b) To take, hold and accept under grant, assignment, transfer, deed, will, devise, bequest or otherwise, any real or personal estate upon any lawful trusts, and to perform and execute such trusts according to the terms and for the purposes declared, established or agreed upon in or by the instrument or declaration creating such trust or trusts; (c) To act as trustee in and for the issue of bonds or debentures of all corporate bodies and companies and as agents for countersigning, for registering or for ascertaining and certifying to the genuineness of any issue of stock, bonds, debentures or other securities for money of any government, municipality or other corporate body or company, duly authorised to issue and make the same; to hold and manage any sinking fund connected with the issue of securities for any government, municipality or corporate body or company, and to hold the said securities and all funds connected therewith as agent or trustee, and to act generally as fiscal agent and otherwise for any government, municipality, corporate body or company; (d) To act as liquidator or assignee of insolvent estates; (e) To act as agent or attorney in winding up estates and the receiving or collecting of any principal, interest, rents, coupons, mortgages, debts, debentures or other securities or evidences of debt or demands of any nature, and in the sale or purchase of any real or personal property, and to act in all matters as a general agency; (f) To act as investigating and managing agent of estates and properties for and on behalf of trustees, executors, administrators and other persons; (g) To do a general auditing and accounting business, to furnish complete and modern systems of auditing and accounting, to open, take charge of, keep, audit, certify to and guarantee the correctness of the books and accounts and to act as controller, auditor or accountant of all estates, persons, firms, corporations and institutions of every kind; (h) To act as a safe deposit and warehouse company and to receive and store for safe keeping all kinds of securities, personal property, deeds, wills and evidences of title or indebtedness, and to rent to others spaces and compartments for the storage of securities and personal property and of deeds, wills and evidences of title or indebtedness; (i) To advance money on any personal property delivered into the possession of the company as security; (j) To obtain from any government any rights, privileges and concessions which the company thinks it desirable to obtain, and to carry out, exercise and comply with such rights, privileges, and concessions; (k) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment; (l) To form, promote and assist financially or otherwise companies, syndicates and associations of all kinds and to give any lawful guarantee in connection therewith or otherwise for the payment of money or for the performance of any obligation, or indebtedness, or for any other purposes which may seem to this company to be directly or indirectly for its benefit; (m) To take, acquire, hold, deal in and make advances upon shares and securities, or certificates or acknowledgment of indebtedness of any person or firm or of any other company or companies carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (n) To buy, sell, deal in, rent, improve, exchange or otherwise acquire, dispose of and deal in real property, improved and unimproved, and the building, construction, altering of houses and all other kinds of business, and the management, development and improvement of real property generally; (o) To receive moneys for investment and allow interest thereon for a reasonable time until invested, with power to guarantee repayment of the principal or payment of the interest, or both, of any moneys entrusted to the company for investment on such terms and conditions as may be agreed upon; (p) To enter into any arrangements for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, any any business or transaction which seems to the company capable of being conducted so as to directly or indirectly benefit the company, and to lend money to or guarantee the contracts of, or otherwise acquire, shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (q) To invest any moneys forming part of its own capital or reserve or accumulated profit thereon in such manner as may be advisable; (r) To take securities of such nature as are deemed expedient for any moneys owing to the company; (s) And generally to do all such other things as the directors may think incidental or conducive to the attainment of the above objects, or any of them, or to the general advantage of the company and the company may do any or all of the matters aforesaid to the same extent and as fully as natural persons might or could do as principals, agents, contractors, trustees or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Trust and Realty Company of Canada, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

BILLIARD TABLES
FROM $50.00 UP
J. D. CLARK BILLIARD CO.
WINNIPEG, MANITOBA

GRAND TRUNK
RAILWAY SYSTEM
CHRISTMAS and NEW YEAR RATES

SINGLE FARE Dec. 24, 25 good for return until Dec. 26; also Dec. 31, 1913, and Jan. 1, 1914, good for return until Jan. 2, 1914.

FARE AND ONE-THIRD Dec. 22, 23, 24, 25, valid for return until Dec. 27; also Dec. 29, 30, 31, 1913, and Jan. 1, 1914, valid for return until Jan. 3, 1914.

Between all stations in Canada east of Port Arthur, also to Detroit and Port Huron, Mich., Buffalo, Black Rock, Niagara Falls and Suspension Bridge, N. Y.

Tickets now on sale at Grand Trunk Ticket Offices.

6%

The 6% Debentures of the Montreal Debenture Corporation, Limited, are issued in two convenient forms, making them available for large or small investors.

6% Coupon Debentures

In denominations of $100, $500, $1,000, paying interest semi-annually by coupons attached.
Principal payable in ten years.

6% Instalment Debentures

For those who wish to save $25 or more a year, and accumulate $1,000 and upward in ten, fifteen or twenty years. Purchasable by annual, semi-annual or quarterly instalments. These instalments bear interest at the rate of 6% per annum, which is compounded, accumulated and paid with the total instalments at the maturity date.
Booklet fully describing these Debentures will be sent on request.

Montreal Debenture Corporation,
Limited
Directors and Officers:
President, V. MORIN. Vice-President, W. WAINWRIGHT.
Man. Dir., A. F. LEGGATT. Director, R. S. LOGAN.
Secretary-Treasurer, E. F. WAINWRIGHT.
160 St. James Street Rooms 21-22-23 Montreal

SECURITY OF CAPITAL

is the first essential of investment. What does an extra 1% or 2% amount to if the capital is impaired in any way?

The coming year promises to be a test one for many seemingly attractive issues and investors will do well to make strict enquiry before putting their funds into any venture.

We handle only Municipal Bonds of the highest class, including the following issues, which offer good returns with absolute security:

CITY OF SOREL, Que., 5%, 40 years. Price to yield 5½%. Denominations $100 and $500.

TOWN OF CARTIERVILLE (adjoining Bordeaux Ward of Montreal), 5%, 30 years. Price to yield 5½%. Denominations $1,000.

YOUVILLE School Bonds (In the city of Montreal), 5%, 40 years. Price to yield 5½%. Denominations $100.

*Particulars gladly furnished on request.

ST. CYR, GONTHIER & FRIGON
103 St. Frs. Xavier St., MONTREAL

THE MERCHANTS' BANK OF CANADA

Established 1864

Head Office, MONTREAL

CAPITAL, $6,000,000 **RESERVE FUND AND INDIVIDUAL PROFITS, $6,911,050**

President, Sir H. MONTAGU ALLAN Vice-President, K. W. BLACKWELL Gen. Mgr., E. F. HEBDEN

Abstract from the Return to the Dominion Government as at 31st October, 1913.

LIABILITIES.

Notes in circulation	$ 7,117,916.00
Balance due to Dominion Government after deducting advances for credits, pay-lists, etc.	277,263.72
Balances due to Provincial Governments	61,537.26
Deposits by the public, payable on demand in Canada	21,046,636.16
Deposits by the public, payable after notice or on a fixed day, in Canada	39,027,314.91
Deposits elsewhere than in Canada	89,079.57
Deposits made by and balances due to other banks in Canada	920,475.34
Due to banks and banking correspondents in the United Kingdom	1,503,146.96
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	465,896.77
Acceptances under letters of credit	89,613.32
Liabilities not included under foregoing heads	170,640.64
	$70,769,520.64

ASSETS.

Current gold and subsidiary coin	$ 2,094,334.37
Dominion notes	4,956,089.00
Deposit with the Minister of Finance for the security of note circulation	325,000.00
Deposit in the central gold reserves	500,000.00
Notes of other banks	768,202.00
Cheques on other banks	4,094,527.51
Deposits made with and balances due from other banks in Canada	3,539.24
Due from banks and banking correspondents in the United Kingdom	643,352.35
Due from banks and banking correspondents, elsewhere than in Canada and the United King'm	843,540.76
Dominion government and provincial government securities	559,829.33
Canadian municipal securities, and British, foreign and colonial public securities other than Canadian	538,358.85
Railway and other bonds, debentures, and stocks	4,339,296.24
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds	4,526,668.92
Call and short (not exceeding thirty days) loans elsewhere than in Canada	4,927,782.92
	$29,120,521.49
Other current loans and discounts in Canada	50,463,456.13
Other current loans and discounts elsewhere than in Canada	165,321.94
Loans to cities, towns, municipalities and school districts	1,504,982.10
Overdue debts	153,778.16
Real estate other than bank premises	28,823.76
Mortgages on real estate sold by the bank	15,145.81
Bank premises, at not more than cost, less amounts (if any) written off	3,203,621.65
Liabilities of customers under letters of credit as per contra	89,613.32
Other assets not included under the foregoing heads	172,406.33
	$85,017,670.19

214 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A general Banking Business transacted. Savings Department at all Branches.

COBALT MINES PAID RECORD AMOUNT IN DIVIDENDS FOR THE YEAR 1913

PAST YEAR HAS BEEN ONE OF VERY SUCCESSFUL DEVELOPMENT IN THE COBALT AND PORCUPINE CAMPS.

Dividends Paid by Cobalt Mines This Year Aggregate Nine and a Half Million Dollars—Two New Payers on the List—Bullion Shipments Total Five Millions and a Quarter—Ore Shipments Approximate Record of Last Year—This Year's Developments in Porcupine Have Established it as a Real Mining Proposition—Hollinger's Dividend Record a Wonder.

During the past year the mining field has not received a great deal of attention from the public, probably because those who have been speculatively inclined have been interested in real estate. However, it cannot be long, if the mines of Porcupine and Cobalt continue to make such satisfactory showings as they have this year, before the public will be awakened to the opportunity offered in these, as yet, practically untouched territories. The Cobalt mines are being worked in a more-business like way than formerly, and the results have been at the rate of 10½ per cent. on its capital, and the Seneca-Superior, a new mine operating a property leased from the quite satisfactory. The year's developments at Porcupine have firmly established it as a real gold-field, and the output of the producing companies have more than justified developments.

The Cobalt Dividend Record.

As regards dividends paid to shareholders, 1913 has been a record breaker for the Cobalt mines. According to the compilation accompanying this article, this year's dividends by Cobalt companies total over nine and a half million dollars, and bring the total dividends paid by the Cobalt camp since its inception to over fifty million dollars. Comparative yearly figures are as follows:

AGGREGATE YEARLY DIVIDENDS.

1906 and previous	$1,434,450
1907	1,861,849
1908	3,377,104
1909	6,447,560
1910	6,526,944
1911	8,515,756
1912	8,256,793
1913	9,544,186

Two New Payers.

Two mines appear for the first time this year with the dividend payers: the Cobalt Comet, which disbursed $315,000 Peterson Lake Co., which has already given back to its shareholders sixty-five per cent. on the capital of $478,884. The Nipissing, McKinley-Darragh and Coniagas each paid out over a million dollars this year. Eight of the mines have now more than redeemed their capital.

Conditions have made it necessary for the established mines to reduce their own ore, and for that reason shipments in the form of bullion have very largely increased during the year, aggregating up to Dec. 19, $5,290,409, a $2,000,000 increase over 1912. Shipments were as follows:

BULLION SHIPMENTS.
(For Year to Dec. 19.)

	Ounces.	Value.
Nipissing	6,093,951.82	$3,514,076.33
Penn-Can.	51,646.90	40,152.12
Buffalo	1,416,181.94	877,301.57
Cr. Reserve	537,169.00	324,070.25
Dom. Red.	532,022.40	311,837.10
Townsite	47,598.40	36,598.04
Miscel.	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	165,317.64	89,594.71
Wettlaufer	18,845.00	10,541.00
Miller Lake	3,710.20	2,053.00
Colonial	635.00	374.00
Trethewey	15,199.83	9,300.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	91,195.79	52,976.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
City of Cobalt	2,808.45	1,702.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	3,503.65	2,079.13
Lumsden	1,814.40	1,079.00
Beaver	1,837.00	1,138.94
Hargraves	1,977.00	1,205.00
McKin.-Dar.	17,158.00	10,294.00
	9,014,445	$5,290,409

In spite of the increased bullion shipments, the tonnage of ore sent out by the Cobalt mines is not far below the aggregate of 1912. Up to the 19th of December ore shipments totalled 20,639 tons, which compares with a total of 21,509 for the whole of 1912, and 24,920 for 1911. Ore shipments by companies are given below:—

COBALT ORE SHIPMENTS.
(For Year to Dec. 19.)

	Tons.
Alladin Cobalt	32.09
Bailey Cobalt	150.35
Beaver	387.65
Buffalo	66.13
Chambers-Ferland	223.78
City of Cobalt	105.14
Cobalt Townsite	2,640.15
Cobalt Lake	1,105.03
Coniagas	1,582.10
Crown Reserve	817.85
Cobalt Comet (Caribou Cobalt)	610.07
Dominion Reduction Co.	76.20
Green Meehan	12.96
Hudson Bay	609.13
Kerr Lake	671.04
La Rose	3,162.48
Lumsden	20.00
McKinley-Darragh	2,779.62
Nipissing	1,888.63
O'Brien	648.94
Seneca Superior (Peterson Lake)	414.44
Trethewey	588.50
Silver Cliff	48.05
Timiskaming	406.28
Casey Cobalt	421.34
Colonial	21.56
General Mines	8.80
Silver Queen	169.89
Wettlaufer	122.26
Miller Lake-O'Brien	145.26
Right of Way	146.37
Penn-Canadian	332.19
Silver Bar	20.00
Mann	20.09
York Ontario	87.21
Total	20,639.88

Continued on page 19.

DIVIDENDS PAID BY COBALT MINES SINCE CAMP WAS DISCOVERED

Mine	Stock	Par	%	1906***	%	1907	%	1908	%	1909	%	1910	%	1911	%	1912	%	1913 to Date	Agg. %	Grand Total
Buffalo	1,000,000	1.00	6	54,000	9	$ 81,000	12	108,000	32	314,000	35	350,000	44	440,000	27	270,000	89	890,000	254	2,507,000
City of Cobalt	1,500,000	1.00	..	......	..	......	10	44,493	13	94,828	..	....	..	....	..	....	..	....	23	139,321
Cobalt Central	5,000,000	1.00	..	......	..	......	..	....	4	192,845	..	....	..	....	..	....	..	....	4	192,845
Cobalt Lake	3,000,000	1.00	..	......	..	......	..													
Cobalt Silver								....	..	....	..	....	..	....	..	....	10½	315,000	10½	315,000
Queen	1,500,000	1.00	..	......	8	120,000	13	195,000	..	....	..	....	..	....	..	....	..	....	21	315,000
Cobalt Townsite	1,000,000	5.00	..	......	..	......	..	....	..	....	..	....	..	....	40	400,000	50	500,000	90	900,000
Coniagas	4,000,000	5.00	..	......	9	360,000	11	440,000	9	360,000	6	240,000	36	1,440,000	36	1,440,000	41	1,640,000	148	5,920,000
Crown Reserve	1,768,814	1.00	..	......	..	......	20	653,762	70	1,238,169	60	1,061,288	60	1,061,288	60	1,061,288	48	849,024	318	5,624,821
Foster Cobalt	1,000,000	1.00	..	......	5	45,774	..	....	..	....	..	....	..	....	..	....	..	....	5	45,774
Kerr Lake	3,000,000	5.00	5	150,000	8	240,000	15	450,000	23	690,000	40	1,200,000	33	990,000	20	600,000	20	600,000	164	4,920,000
La Rose	7,493,135	5.00	..	......	..	......	3	171,505	16	1,056,945	8	599,430	8	599,450	9½	711,847	12½	936,641	57	*5,280,680
McKinley-Darr.	2,247,692	1.00	..	......	2	44,130	9	202,239	10	224,716	15	337,115	50	1,123,846	40	899,076	46	1,033,937	172	3,865,059
Nipissing	6,000,000	5.00	8	480,000	14	840,000	12	720,000	22½	1,350,000	35	2,100,000	30	1,800,000	30	1,800,000	30	1,800,000	181½	**11,290,000
Right of Way	1,685,500	1.00	..	......	14	69,889	14	69,932	39	218,531	6	101,130	4	67,420	..	....	..	....	77	z 526,094
Seneca Superior	478,884	1.00	..	......	..	......	..	....	..	....	..	....	..	....	..	....	65	310,774	65	310,774
Temiskaming	2,500,000	1.00	..	......	..	......	9													
Temiskaming and								209,156	12	300,000	11	275,000	9	225,000	9	225,000	6	150,000	56	1,384,156
Hudson Bay	7,761	1.00	9200	712,632	300	23,238	3500	271,200	2100	162,981	2100	162,981	2400	186,264	2400	186,264	2100	162,981	24.100	1,868,541
Trethewey	1,000,000	1.00	4	37,818	4	37,818	15	141,817	25	244,545	10	100,000	20	200,000	10	100,000	15	150,000	103	1,011,998
Wettlauffer-Lorr.	1,500,000	1.00	..	......	..	......	..	....	..	....	..	....	15	212,488	20	283,318	10	145,829	45	641,635
				$1,434,450		$1,861,849		$3,377,104		$6,447,560		$6,526,944		$8,515,756		$8,256,793		$9,544,186		$47,468,698
Paid by Private Corporations (estimated)																				3,250,000
																				$50,718,698

*Includes $1,204,862 paid to owners previous to May 31, 1908, and before incorporation of the holding company, La Rose Consolidated.
**Includes $400,000 paid to syndicate in 1905 and 1906 before Nipissing Mines Co. controlled the mine, ***Dividends 1906 and previons.
zIncludes payments of both Right of Way Mining and Right of Way Mines.

The Canadian Northern Railway System

Canada's Second Transcontinental

Railways Steamships Hotels Express Telegraph

THIS most characteristic Canadian Railway development had its beginning in 1896 with 100 miles of line through a scantily-settled, but fertile portion of Manitoba. To-day it extends over seven provinces, and has the fastest line of Atlantic steamships plying between Canada and Great Britain—*"The Royal Line."* Development, both agricultural and industrial has always followed hard upon its tracklayers. The field for investments has been widened constantly as a result of its constructive activity. Opportunities for new business are legion along its rails both west and east and the best waterpowers in all Canada are adjacent to, or within transmissible distance of Canadian Northern lines. Its new main line between east and west, rapidly nearing completion, will open up splendid mineral and timber areas, and supplies the easy gradients that will make for the expeditious handling of heavy traffic.

The Railways

CANADIAN NORTHERN—Operating in Western Ontario, Manitoba, Saskatchewan and Alberta, 4,552 miles.

CANADIAN NORTHERN ONTARIO—In Ontario, 505 miles.

DULUTH, WINNIPEG AND PACIFIC RAILWAY—In Minnesota, 170 miles.

CANADIAN NORTHERN QUEBEC—In Quebec, 419 miles.

QUEBEC AND LAKE ST. JOHN—In Queb ec, 285 miles.

HALIFAX AND SOUTHWESTERN—In Nova Scotia, 381 miles.

INVERNESS—In Cape Breton, 61 miles.

Hotels

The Prince Arthur at Port Arthur, Ontario; within a stone's throw of rail and water terminals and commanding a magnificent view of Thunder Bay. It is a six-storey building of brick and stone with 127 guest rooms, the majority with private or connecting bathrooms. It is operated on European plan and the rates are $1.50 per day upwards.

The Prince Edward at Brandon, Manitoba, furnished and equipped on the same line as the "Prince Arthur." Built in connection with the Canadian Northern Station, it is very conveniently located in the heart of the city. It is operated on European plan and the rates are $1.50 per day upwards.

For complete information, booklets, etc., address the "Managers."

Lands and Immigration

Along or near the lines of the Canadian Northern in Manitoba, Saskatchewan and Alberta the Dominion Government threw open for entry this year more than 150,000 free homesteads. Then there are the railway lands selected by experts, which may be purchased at moderate prices.

The services of the Land Department, in Winnipeg, are open to homesteaders and land buyers alike.

On the Royal Line Steamers, "Royal Edward" and "Royal George," ship matrons are installed, to care for women and children travelling alone. This is one of the features of the Royal Line Service.

The Royal Route To Europe

"Luxury with Economy"

If you are contemplating a journey to Great Britain or to the Continent don't finally decide as to the line you will use until you have asked your Steamship Agent to tell you about the Royal Mail Steamships

"ROYAL GEORGE"
"ROYAL EDWARD"

They have set a new standard of accommodation for all classes. Beautifully finished and furnished luxuriously, these vessels are equipped with all the conveniences the modern traveler expects. And, moreover, they are the fastest ships in the British-Canadian Service, holding both Winter and Summer records.

To Get Particulars

For sailings, dates, rates, illustrated booklets and all other information apply any railway or steamship agent, or write the General Agents at Toronto, Montreal, Winnipeg and Halifax.

Canadian Northern Steamships Ltd.

The Steamships

"ROYAL EDWARD" and "ROYAL GEORGE."
Royal Mail Steamships.

Summer Service—Montreal and Quebec to Bristol.

Winter Service—St. John to Bristol.

Triple Turbine—12,000 tons.

Holders of Canadian Trans-Atlantic records—5 days 20 hours from Bristol to Quebec.

Bristol to Halifax—5 days 11½ hours.

Thermo-Tank System of Ventilation, Marconi Wireless, Passenger Elevators and all modern improvements.

Sleeping and Dining Cars

The Canadian Northern Railway operates its own sleeping and dining car service and maintains a uniformly high order of excellence.

The sleeping cars have berths—long, wide and roomy and are noted for their smooth riding qualities.

Refrigerator space in the dining cars is so ample and the service so arranged that plentiful supplies of fresh fruits and vegetables in season are always to be had.

Express and Telegraphs

The Canadian Northern Express Company gives a rapid and efficient service to all points located on the Canadian Northern Railway and allied lines. Through its connections it handles promptly, Express business of all kinds to all parts of the world.

The Canadian Northern Railway also operates its own telegraph service. Its public offices are located in all prominent centres in Western Canada and it is giving the promptest kind of service. It also has connections for all parts of the world.

COBALT DIVIDENDS FOR YEAR 1913

Continued from page 18.

Hollinger has been the wonder of the Porcupine camp, and by the end of the year will have disbursed since Nov. 2, 1912, a total of $1,440,000, even after paying this large amount, and after having had to battle with serious strike troubles, the last four-weekly statement issued showed a surplus of slightly over three-quarters of a million dollars. The Dome Mines, the other big producer of Porcupine, during the eight months, April to November, inclusive, produced gold worth $829,202. The Porcupine Crown is making an average net profit of $30,000 a month from its mill run, while the McIntyre production is running about $30,000 a month. With such results in such a short time, the Porcupine field cannot but attract further development and exploration during the coming year.

TORONTO PAPER.

The directors of the Toronto Paper Co. have decided to reduce the dividend from eight to six per cent. Commencing with the quarter payable just after the first of the year the new rate will go into force. In April last there was an increase from 5 to 8 per cent. The last change is due to a more conservative policy on the part of the directors. Mr. Garnet P. Grant has not as yet been replaced on the board of this company.

ST. JOHN

Real Estate

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SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY

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Final 1913 Investment
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First 1914 Investment

—We Offer—

Town of Redcliff, Alberta, 6% Debentures to yield 6¼%
District of Oak Bay, 6% Debentures, to yield ....6 %
(Residential Suburb of Victoria, B.C.)

These provide:

Safety of Principal and Interest
Unusually Attractive Yield
Increasing Value

You cannot do better.
Take advantage of 1913 Investment Opportunities while you may.

Send for Our January Booklet fully describing our many attractive Investment offerings.

EASTERN SECURITIES COMPANY, LTD.
INVESTMENT BANKERS

Standard Life Building, MONTREAL, P. Q. — 92 Prince Wm. Street, ST. JOHN, N.B.

We offer at par and accrued interest

ST. LAWRENCE FLOUR MILLS, LIMITED
6% First Mortgage Sinking Fund Bonds
Interest 1st January and July
Denomination $500

Assets..$841,006
Bond Issue 300,000

Further particulars on request.

CANADA SECURITIES CORPORATION, LIMITED

DOMINION EXPRESS BLDG. TORONTO — MONTREAL LONDON, Eng.

STANDARD SECURITIES LIMITED

Investment Securities

805 McGill Bldg., MONTREAL.

MONEY AND SECURITIES AT THE WORLD'S CENTRES

Exchange Rates, London Prices of Securities, Money Rates, Silver Prices

British Consols, after having sold at the lowest price on record in almost a century, recovered at the end of last week, closing on December 23rd at 71¾. Both in Paris and Berlin trading was dull, but in London this week money was in better demand. The Bank of England secured most of the $5,000,000 new gold offered in the open market, and discount rates eased off a fraction.

Canadian securities were down, but Brazilian Rails made a slight recovery.

CONSOLS IN LONDON.

Dec.		Dec.	
1	72 2-16*	13	71 10-16
2	72 3-16	15	71 10-16
3	72 2-16	16	71 9-16
4	72 1-16	17	71 5-16
5	72 1-16	18	71 3-16
6	72	19	71 1-16
8	71 13-16	20	71 2 16
9	71 12-16	22	71 5-16
10	71 12-16	23	71 12-16
11	71 13-16		
12	71 12-16		

November. High	November. Low	1913 up to Nov. High	1913 up to Nov. Low
73-316	72 7-16	72¾	72⅛

*Ex dividend.

BRAZILIANS IN LONDON.

	Open Bid.	Open Asked.	Closed Bid.	Closed Asked.
1	88¾	89¼	88¼	88¾
2	88½	88¾	89⅜	89¾
3	88¾	89¼	89½	89¾
4	89¾	89¾	89¾	89¾
5	88¾	89½	88¾	89½
6	89	89½	89	89½
8	89	89½	89	89¼
9	89	89½	89	89¼
10	89½	89	88	88½
11	88½	88½	88½	88½
12	88½	88¾	87½	88
13	87¼	87¾	87¼	87¾
15	87	87½	87	87½
16	86½	87	87	87½
17	87	87½	86¾	87¼
18	86¼	86¾	84½	85½
19	84¾	85¼	85⅝	86½
20	86	86½	86	86½
22	86¼	86¾	85⅞	86¾
23	85¾	86¼	86	86½

November.

	Open. Bid.	Open. Asked.	Closed. Bid.	Closed. Asked.
High	89¾	89⅝	88⅝	89⅝
Low	83¾	84½	83½	84

CANADIANS IN LONDON.

Dec.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
1	232¼	103½	41	10¾	32½
2	231¾	104	41	10⅝	32
3	231¼	104	40¼	10½	32
4	231¾	104	42	10½	32
5	231¾	104	42	10⅝	32
6	232¾	104	41	10⅝	32
8	234¾	104	42	10⅝	32
9	233½	104	42	10⅝	32
10	229½	104	41	10	32
11	229⅞	104	41	10¼	32
12	229¾	104	40	10¼	32
13	228¼	104	40	10½	32
15	226¾	104	40	10½	31
16	224	104	39	10⅛	30½
17	224½	104	39	10	29
18	219¾	104	39	10	29
19	220½	103½	39	9⅞	29
20	222¾	103	39	9⅞	29
23	223¾	103½	40	10	29
Nov. High.	232⅝	104	44½	11 1-16	33½
Nov. Low.	228½	102	39	10	32½

*First Preferred. **Dominion Steel.

BAR SILVER.

Dec.	London	N.Y.	Dec.	London	N.Y.
1	25 15-16	56 10-16	12	26 13-16	58
2	26 8-16	57 6-16	13	26 13-16	58
3	26 10-16	....	15	26 10-16	57 10-16
4	26 6-16	57 2-16	16	26 10-16	57 10-16
5	27 1-16	....	17	26 11-16	57 10-16
6	27 14-16	58 8-16	18	26 11-16	57 10-16
8	27 1-16	58 8-16	19	26 13-16	57 14-16
9	26 15-16	58 4-16	20	26 13-16	57 14-16
10	26 12-16	57 14-16	22	26 13-16	57 14-16
11	26 12-16	57 14-16	23	26 10-16	57 8-16

November.

London. High.	London. Low.	New York. High.	New York. Low.
27 12-16	26 12-16	59 14-16	57 12-16

FOREIGN EXCHANGE.

Toronto.

STERLING.

Dec.	60 days. Buy.	60 days. Sell.	Demand. Buy.	Demand. Sell.
1	8 7-32	8¼	9 5-32	9 3-16
2	8 7-32	8¼	8 7-32	8¼
3	8 7-32	8¼	9 7-32	9¼
4	8 7-32	8¼	9 3-16	9 7-32
5	8 3-16	8 7-32	9 3-16	9¼
6	8 3-16	8 5-32	9⅛	9 5-32
8	8 3-16	8 7-32	9 5-16	9 7-32
9	8 3-16	8 7-32	9 3-16	9 7-32
10	8 5-32	8 3-16	9 5-32	9 3-16
11	8 3-16	8 7-32	9 3-16	9 7-32
12	8 3-16	8 7-32	9 3-16	9 7-32
13	8 7-32	8¼	9¼	9 9-32
15	8 7-32	8¼	9 7-32	9¼
16	8 7-32	8¼	9 7-32	9¼
17	8 7-32	8¼	9 3-16	9 7-32
18	8 7-32	8 4-32	9 5-32	9 3-16
19	8 7-32	8 8-32	9 3-16	9 7-32
20	8 7-32	8 8-32	9 7-32	9 8-32
22	8 7-32	8 8-32	9 7-32	9 8-32
23	8 7-32	8 8-32	9 7-32	9 8-32

CABLES.

Dec.	Buy.	Sell.	Dec.	Buy.	Sell.
1	9¼	9 9-32	9	9 5-16	9 11-32
2	9 5-16	9 11-32	10	9 9-32	9 5-16
3	9 5-16	9 11-32	11	9 5-16	9 11-32
4	9 5-16	9 11-32	12	9 5-16	9 11-32
5	9 7-32	9¼	13	9 11-32	9⅜
6	9 5-16	9 11-32	15	9 11-32	9⅜
8	9 5-16	9 11-32	16	9 5-16	9 11-32
			17	9 5-16	9 11-32
			18	9 5-16	9 11-32
			19	9 11-32	9⅜
			20	9 11-32	9⅜
			22	9 11-32	9⅜
			23	9 11-32	9⅜

Dec.	NEW YORK. Buy.	NEW YORK. Sell.	MONTREAL. Buy.	MONTREAL. Sell.
1	par	1-16 pr.	5c dis.	par
2	1-32 dis.	1-64 dis.	10c dis.	5c dis.
3	1-64 dis.	par	10c dis.	5c dis.
4	3-64 dis.	1-64 dis.	10c dis.	5c dis.
5	3-64 dis.	1-32 dis.	5c dis.	5c dis.
6	3-64 dis.	1-64 dis.	10c dis.	par
8	1-32 dis.	1-64 dis.	10c dis.	par
9	1-32 dis.	1-64 dis.	par	par
10	par	par	par	par
11	1-64 dis.	3-64 dis.	5c dis.	par
12	1-64 pre.	1-32 pre.	5c dis.	par
13	1-32 pre.	3-64 pre.	par	par
15	1-32 pre.	3-64 pre.	par	par
16	1-32 pre.	3-64 pre.	par	par
17	1-32 pre	3-64 pre.	par	par
19	par	1-64 pre.	5c dis.	par
19	1-64 pre.	1-32 pre.	5c dis.	par
20	1-64 pre.	1-32 pre.	10c dis.	par
22	1-32 pre.	3-64 pre.	10c dis.	par
23	1-32 pre.	3-64 pre.	5c dis.	par

NEW YORK MONEY.

Dec.	Call Money	Prime Paper	Sterling Demand	Mexican Dollars
16	3¼-4	5½-6	4.85.20	44½c
17	3¼-4	5½-6	4.80.50	44½c
18	3-3½	5¾-6	4.85.30	44½c
19	3-3½	5¾-6	4.85.20	44⅝c
20	3-3½	5¾-6	4.85.25	44⅝c
22	3¼-3½	5¾-6	4.85.30	44⅝c
23	3¼-3½	5¾-6	4.85.30	44½c

FRENCH RENTES.

16	84 fr. 90c.	20	84 fr. 90c.
17	84 fr. 90c.	22	85 fr. 05c.
18	84 fr. 90c.	23	85 fr. 10c.
19	84 fr. 90c.	Dec., 1912. 19	89 fr. 90c.

EXCHANGE RATES ON LONDON.

Dec.	At Paris.	At Berlin.
16	25 frs. 31½ c.	20 mks. 48½ p.
17	25 frs. 32 c.	20 mks. 48½ p.
18	24 frs. 32 c.	20 mks. 49 p.
19	25 frs. [illegible] c.	20 mks. 49½ p.
20	25 frs. 32 c.	20 mks. 49½ p.
22	25 frs. 31½ c.	20 mks. 49 p.
23	25 frs. 31½ c.	20 mks. 49 p.
Dec., 1912. 20	25 frs. 20¾ c.	20 mks. 44 p.

EUROPEAN DISCOUNT RATES.

(Open Market.)

Dec.	London.	Paris.	Berlin.
16	4 15-16	3⅝	4½
17	4 14-16	3½	4½
18	4 15-16	3½	4½
19	4 15-16	3½	4½
20	4 15-16	3½	4½
22	4 15-16	3⅝	4½
23	4 15-16	3⅝	4½
Dec., 1912. 20	4 15-16	4	6

HOMESTEAD ENTRISE.

Homestead entries for the first ten months of 1913 shaw a faling-off of 4,415. The decrease is evident in all three of the western Provinces. Saskatchewan led this year with 11,939 entries, as against 15,843 for the corresponding period last year; Alberta had 10,242 as against 11,886, while Manitoba had 2,326 as against 2,699. British Columbia, on the other hand, supplied more free farms this year than last, the number of entries jumping from 254 to 1,740. The homesteaders in Ontario included 280 from Ontario, 73 from Quebec, one from Newfoundland, 5 repatriated Canadians from the United States, 563 Americans, 316 English, 98 Scottish, 45 French, 71 Germans, 192 Austro-Hungarians, 70 Swedes, 74 Norwegians, and 137 Russians.

PRICES FOR SILVER.

Mocatta & Goldsmid write from London, under date of December 12:—"The undertone for the market is distinctly healthier than it has been for some time, both statistically and otherwise, and we rather look for higher rates. There is not only the strength of the syndicate who control practicaly all the stocks now in London, but the stocks in Bombay are unusually small, and any upcountry demand might quickly cause them to be absorbed, besides which the bear position is by no means liquidated."

The adjourned meeting of the bondholders called for December 19th has been further postponed to January 19th to give the receiver an opportunity to get things in shape for a full report to the trustees.

Business Men who dictate to the Dictaphone are mostly and rightly interested in the saving of their own time. It is the time of the high-priced man that counts, in any business.

But the hour-a-day saving of your stenographer's time is an important item also. The Dictaphone does save that hour a day. Your typist is type-writing your first letter the first minute you have finished dictating it, and sticks right to her typewriter all day long. Instead of stopping her pencil work every time you interrupt your dictating, she is plugging away at what you have previously dictated.

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Quebec, P.Q.—1230 Rue St. Valier.
St. John, N.B.—73 Dock St.
St. Johns, Nfld. — Columbus Bldg.
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CANADA'S BORROWINGS IN UNITED KINGDOM MADE HIGH RECORD IN 1913

THE ENORMOUS SUM OF $284,000,000 OBTAINED THIS YEAR BY SALE OF SECURITIES IN LONDON.

A Quarter of All Capital Subscribed in London Went to Canada—Government Borrowings Highest for Years—Municipal Borrowings Constituted a High Record—Over $65,000,000 Obtained From Debenture Sales—Railway Requirements Were Also Above Previous Requirments, and Doubly so When Proportunate Amount of C.P.R. Stock Issue is Included—Industrial and Utility Companies Obtained Less Than in 1912.

Eclipsing all former records, Canada has obtained this year from London by the public issue of securities, the enormous sum of $284,000,000, or one-quarter of all the new capital subscribed on the London market this year. Canada's 1913 borrowings are more than double the amount secured in 1912, and exceed the large borrowings of 1911, which followed the glut of the market towards the end of 1910, by some $84,000,000. The record of Canada's borrowings from London for the past four years is as follows:

Canada's Borrowings—	
1913	$284,104,968
1912	126,233,600
1911	199,530,000
1910	175,200,000

Canada's Credit Has Been Tested.

The large amount of capital received this year by Canada is all the more surprising when it is considered that the total amount of capital secured from the London market this year for all purposes was somewhat less than that provided in 1912, approximately seven per cent. less, the total offered for subscription up to December 13 being, according to the Economist's figures, £190,773,569, as against £204,809,241 for the same period in 1912. This year's borrowings have severely tested Canada's credit in London, and the fact that it has withstood the test so well, that is, considering the unsettled conditions that have existed throughout the year, indicates a favorable regard for Canadian securities in the world's money market. It cannot be expected, however, after such a large volume of issues in an unreceptive market, but that the edge should be very nearly taken off London's appetite for Canadian securities.

Canadian Capital Issues In London, 1913

	Par Value.	Proceeds at Issue Price.
Government	$ 47,678,250	$ 46,588,293
Municipal	67,924,368	64,821,979
Railway	62,000,457	58,901,476
Industrial, utilities, etc.	53,504,623	50,793,220
	$231,107,698	$221,104,968
C.P.R. issue (60% from Great Britain)	36,000,000	63,000,000
	$267,107,698	$284,104,968

In the above figures, account has been made of all public offerings of capital for Canadian projects. No account is made of such issues as, for instance, the $10,000,000 Brazilian Traction preferred issue at par, where the capital, although controlled from Canada, is to be expended outside our country.

Government Issues.

Dominion Government applications for capital were greater than for the past three years, £7,000,000 having been offered for subscription, as compared with £5,000,000 in 1912, nothing in 1911, and £9,000,000, to meet maturing obligations, in 1910. In 1912, Dominion 3½'s were offered at 98½, while the last issue, of 4's, had to be offered at 97. Four of the provinces—Alberta, as usual, Manitoba, Quebec and Saskatchewan—also entered the market.

Municipal Issues.

Municipal borrowings this year constituted a record, the proceeds at issue price from the twenty-two issues made being almost $65,000,000. Montreal holds the record as the heaviest borrower, having made three issues for a total of $21,000,000. Two of these issues were made at par, and the last at 98½. The first and the last issues were oversubscribed. Toronto, in two issues, obtained $11,000,000, while Winnipeg, Vancouver, Edmonton and Prince Albert, all found it necessary to enter the market twice for lesser amounts. In the aggregate, the reception tendered this flood of municipal issues was exceedingly good. No less than ten, almost half of the total issues, were either fully or over-subscribed. Prices, of course, had to be at unprecedentedly low rates.

Railway Issues.

Railway issues reach a par value of $62,000,000, which is also very high as compared with previous borrowings for railway purposes. This amount does not include the Canadian Pacific ordinary capital stock issue of $60,000,000 at $175, which was offered to shareholders of record January 2, 1913, and which has been fully paid up. According to the statement of Sir Thomas Shaughnessy, approximately sixty per cent. of the capital stock of the C.P.R. is held in Great Britain. It seems only proper, therefore, that that proportion of the new issue should be added to our 1913 borrowings from Britain. If that is done, our borrowings for railway purposes reached the enormous total of $122,000,000.

Industrial and Utility Issues.

Industrial, utility and issues for miscellaneous companies are considerably below the record of 1912. In that year some $38,000,000 (par value) was issued for industrial and utility purposes alone.

Canada's borrowings this year have obligated her to an addition of approximately $10,000,000 to her annual interest indebtedness to Great Britain. During the next few years Canada should show, by bending her energies to obtain the best return from capital already expended, that she can meet her enormous annual interest payments without strain. Capital expenditures should be avoided wherever possible.

OKANAGAN UNITED FRUIT GROWERS.

Statement Issued to End of November.

The financial statement for the Okanagan United Growers' Limited, complete to November 30, shows that the shipments of the association had been 941 carloads, comprised of 536 cars of fruit, 354 cars of vegetables, and 51 of hay. Of this total the largest item was 305 cars of apples. Peaches handled totalled 64 carloads; plums 30 cars; prunes 34, and potatoes 174 cars.

November sales totalled $61,085, bringing the sales total for the year to that date to the sum of $423,651, of which $303,832, was realized from fruit and $119,818, from the sale of vegetables. The amount reserved to cover handling charges to date totals $40,259, whereas the actual expenses to November 30, come to only $16,538, leaving a surplus in the charge account of about $24,000.

The report of R. Robertson, manager, to the board of directors, follows, in part: It is estimated that there are still in the valley for shipment between 200 and 250 carloads of fruit and vegetables, and not less than 100 carloads of hay. The shareholders decided that the executive should investigate the by-products question. The decision was also reached to affiliate with the B.C. Fruit Growers' Association, and R. Robertson was elected as a delegate to the convention to be held in Victoria in January.

CURTIS & HARVEY.

Curtis & Harvey, Canada, have secured supplementary letters patent permitting them to double their capitalization.

This is the Canadian organization of the English firm of the same name. They own extensive explosive works on the Lake of Two Mountains near Montreal.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

More than twelve years of service to investors in Canadian Government, Municipal and Corporation Bonds places the Dominion Securities Corporation, Limited, in a position to offer all facilities to aid in satisfactory buying and selling of such securities.

We continually have a wide range of Bonds and Debentures suitable for:

—The requirements of Trustees in the various Provinces of the Dominion;

—The requirements of Insurance Companies for deposit with the Dominion Insurance Department at Ottawa and the various Provincial Departments.

—The reserve funds of Institutions, Business Concerns and Individuals. The investment of $100 receives the same attention as larger amounts.

GOVERMENT BONDS AND MUNICIPAL DEBENTURES.

Amount.	Security.	Income Yield
£ 5,000	Province of Saskatchewan	On application
5,000	City of Toronto, Ont.	4.90%
$25,000	City of Victoria, B.C.	5 %
10,000	Township of Barton, Ont.	5¼%
25,000	Town of Welland, Ont.	5.30%
10,000	City of Fort William, Ont.	5⅜%
£ 5,000	City of Port Arthur, Ont.	5½%
$ 8,696.	Town of Lindsay, Ont.	5½%
50,000	City of St. Boniface, Man.	5½%
£10,000	City of Lethbridge, Alta.	5¾%
$10,000	Town of Steelton, Ont.	5¾%
10,000	District of Oak Bay, B.C.	6 %
25,000	City of Kamloops, B.C.	6 %
60,000	Town of Macleod, Alta.	6 %
10,000	City of Nelson, B.C.	6 %
15,000	City of Revelstoke, B.C.	6 %

CORPORATION AND INDUSTRIAL ISSUES.

Amount.	Security.	Income Yield
$25,000	Electrical Development Company of Ontario, Limited (First Mortgage 5's)	At Market
10,000	Dominion Steel Corporation, Limited (5% Debentures)	6 %
25,000	P. Burns & Company, Limited (Packers, Ranchers and Provisioners, Calgary, Alta.) (First Mortgage 6's due 1st April, 1924)	5.67%
25,000	(First and Refunding Mortgage 6's due 1st January, 1931)	6 %
£ 2,000	Western Canada Flour Mills Company, Ltd. (First Mortgage 6's due 1st March, 1928)	5.80%
$25,000	First and Refunding Mortgage 6's due 1st September, 1931)	6 %
25,000	William Davies Company, Limited (First Mortgage 6's)	5.78%
25,000	Sawyer-Massey Company, Limited (First Mortgage 6's)	6 %
25,000	Dunlop Tire & Rubber Goods Company, Limited (First Mortgage 6's)	6 %
25,000	Gordon, Ironside & Fares Company, Limited (Wholesale Packers, Ranchers and Provisioners, Winnipeg (First Mortgage 6's)	6 %
25,000	J. H. Ashdown Hardware Company, Limited (First Mortgage 5's)	6 %
25,000	The Harris Abattoir Company, Limited (First Mortgage 6's)	6 %

In requesting our services you are under no obligation whatever, and we may be of material assistance in—

—Investigating or appraising your investments. Our relations in this regard would be strictly confidential.

—The replacement of investments shortly to mature;

—The adjustment of investors' holdinsg to derive the benefit of existing favorable interest returns from conservative investments.

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REVIEW OF CANADA'S PRODUCTION IN 1913

SECOND SECTION
Pages 21 to 36

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, DECEMBER 27, 1913 — SUBSCRIPTION ANNUAL, $3.00. No. 52

VALUE OF PRODUCTS OF CANADIAN INDUSTRY IN 1913, $2,859,000,000

INCREASE OVER LAST YEAR OF APPROXIMATELY $50,000,000.—MANUFACTURED PRODUCTS OF GREATEST VALUE.

Steady Expansion in the Volume of Production from Canadian Industry—Little Ground for Assumption That There is Any Tendency to Decline—Annual Product Practically Equal to the Total of British and Foreign Capital Investments in the Dominion—Low Prices Affected the Gross Value of Cereal Products—Nevertheless the Total Exceeded That of Previous Year.

During 1913 the production of wealth in Canada proceeded at a normal pace. Records established in 1912 were exceeded. In actual amount the increase was approximately $50,000,000. This is satisfactory in view of the uncertainty which prevailed and which caused some wheels to stop more because of nervousness than for lack of credit or capital.

General Showing.

The general wealth production of Canada estimated from careful compiled data will total nearly $2,510,000,000 compared with $2,460,000,000 last year or an increase of nearly fifty millions as stated above. The increase over 1910 is more than half a billion dollars and over 1908 nearly three-quarters of a billion. The government returns for the past six years give substantial yearly increases in practically every department of Canadian activity. This year's increase in gross wealth produced, is, not so great as the increases registered other years: but it is at least sufficient to show that we are certainly going forward at a normal gait.

The foregoing estimate only includes such products respecting which acceptable data were obtainable. No satisfactory estimates could be obtained with respect to dairy and cattle products. A rough estimate of these is given as being $350,000,000 during 1913, which would bring the total up to $2,859,000,000.

Manufactures in Six Years.

Taking the manufactures it will be seen that they have increased nearly sixty per cent. in six years, jumping from $1,020,000,000 in 1908 to $1,620,000,000 in 1913. Gains in this particular product have been pretty uniform, and have been due probably more than anything else to the policy of the banks in taking care of the needs of commerce.

Forest Products.

Uniform, also, has been the gain in forest products, which have increased from $163,000,000 in 1908 to a round $183,000,000 in this year. Not such a heavy gain, but steady each year. This year's product will probably be somewhat larger than the figure allowed in the tables; because pulp and paper mills have all exceeded their last year's consumption of raw material and several new sawmills are reported as cutting this year, but others have been inactive.

Minerals Up Ten Per Cent.

Examination of the mineral production shows that the gain this year has been nearly $12,000,000 or somewhat less than ten per cent. Not so great as last year's gain over 1910. but still quite satisfactory. The 1913 production valued at $145,000,000 is over fifty per cent. greater than that of six years before, when it amounted to only $85,927,802.

Fisheries Equal 1911.

Products of fisheries have been estimated this year at $35,000,000; which is quite conservative. Packs reported by the big canning companies have been larger, and these figures will probably be exceeded.

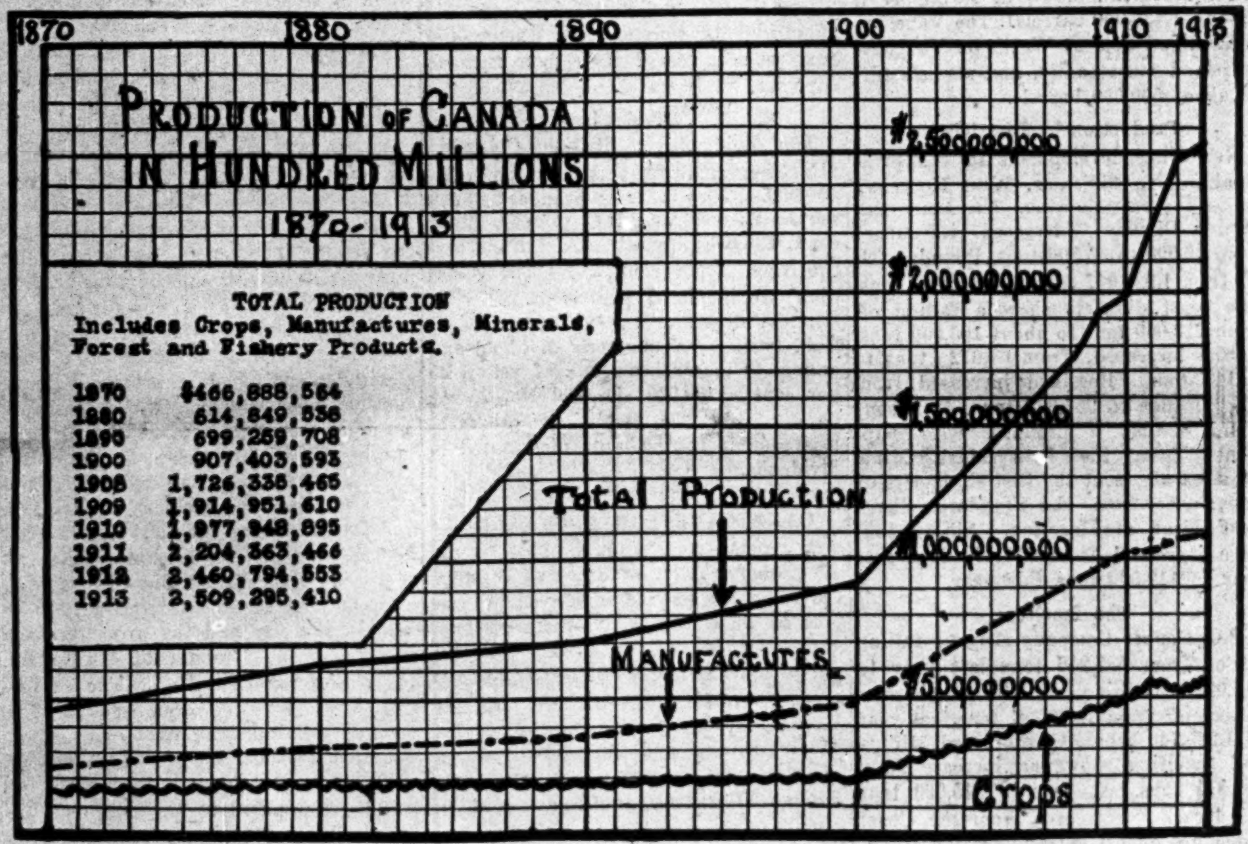
The per cent. gain in fisheries in six years has been greater than most products. As a matter of fact it has amounted to nearly forty per cent.

Crops a Big Item.

Though second in total wealth valuation, the field crops of Canada are of primary importance as a producer of wealth. It is true that output in bushels of some grains show a falling-off this year; but this is largely counterbalanced by the larger wheat crop and the superiority in quality of crops this year. With net result, that total valuation of crops gives this year $526,295,410 compared with $511,977,600. Still, they were not up to 1911's $555,874,600 though better than 1910's $507,184,100.

There is, a much greater percentage of high-grade wheat this year, which makes the average price better. For crop valuation purposes seventy cents per bushel was taken: which would seem

(Continued on page 27.)



BRITISH COLUMBIA'S MINE OUTPUT FOR CURRENT YEAR VALUED AT $31,277,490

VALUE OF METAL PRODUCED REACHES THE HIGHEST POINT IN THE HISTORY OF PROVINCE.

Labor Troubles Reduced Output of Coal by 640,000 Tons— Copper Production Disappointing—Hedley Gold Mining Co. Results Very Satisfactory—Coast Cities Supplied by Coal From State of Washington, Japan and New South Wales—New Cement Plants—A Very Bright Outlook for 1914.

Written for The Financial Post by E. A. Haggen, Editor Mining Eng. and Elec. Record.

The figures so far available of the results of the year's mineral production indicate that the value of the metals reaches the highest point in the history of mining in the province. There is a falling off in coal, due to the prolonged labor troubles on Vancouver Island, but the coke production reached the highest point on record. The total value of the year's production is estimated to amount to about $31,250,000, as against $32,440,800 for 1912, the deficiency being due to the lessened production of copper and coal.

Gold.

The placer goldfields have done exceptionally well and the increased returns from Cariboo and Atlin will show the largest production since 1907. Lode gold may be a little ahead of last year. The Queen Mine on Sheep Creek was hampered by labor troubles, but the Motherlode Sheep Creek mine has done better than usual during the closing months of the year. The B.C. Copper and Granby show a falling off in production due to the smaller tonnage treated this year, but the Consolidated Mining and Smelting Company handled a larger tonnage of the gold copper-ores of the Rossland camp. The Hedley Gold Mining Company had their best year's run. Although the tonnage milled by this company is about the same as last year,

Continued on page 22.

EXCEPTIONAL GROWTH NOT LOOKED FOR UNTIL COMMENCEMENT OF 1914

RELATIONSHIP OF SAVINGS DEPOSITS TO CURRENT LOANS ONE OF THE BEST INDICES OF ECONOMIC CONDITIONS.

Chart Showing Movement of Savings and Loans Since 1900—Have Advanced in Parallel Line—Financial Disturbances Accompanied by Sudden Divergences—The Depression of 1907—Normal Conditions Not Restored Until 1909—At Present Divergence is Very Considerable—Active Business to be Looked for in Early Part of 1915.

One of the most important and at the same time unsatisfactory developments of the year 1913 has been the very distinct change that has been noticed in the relationship of the savings deposits in the chartered banks to the commercial loans of those banks. It is one of the most generally accepted principles of banking that a fall in savings deposits must be followed or accompanied by a decline in the amount of credit that the banks are willing to distribute. A general demand for cash on the part of depositors makes it necessary for the banks to liquidate their assets in order to meet the demands placed upon them. If it is found that a very considerable portion of the bank's assets are in the form of loans which cannot be readily liquidated owing to the fact that such loans have been made for the purpose of extensions of plants and other capital improvements, it is possible that all the worst features of a financial and economic panic may appear.

The Post has prepared a chart which accompanies this article which shows in a graphic manner the relationship of savings to current loans since the beginning of 1900. It is evident from this chart that under ordinary conditions the savings and current loans move in practically parallel lines and any divergence from this parallel course occurs only at times when the financial equilibrium of the country has been disturbed. At such times the divergence between the savings and current loans becomes very marked and it is noteworthy that until the normal is reached once more, the country as a whole is in a practically stationary condition.

In 1906 and 1907 the expansion in current loans was very rapid and was not accompanied by a similarly rapid advance in savings. In fact by the middle of 1907 the advance in savings was altogether checked and commenced to decline sharply. It was not until the begining of 1908 that the normal relationship was restored and throughout that year the country advanced cautiously.

The increases in deposits and in loans were fairly equal until the beginning of 1912 when the great wave of prosperity created an abnormal demand for credit which resulted in higher money rates and finally in declining deposits. As was the experience in 1908 we may look during the next year for a great falling off in current loans and no great advance in savings. The expectation that Canada will be back in her stride toward prosperity in about a year and a half seems to be fully borne out by this chart. Although the banks are at present in fairly good condition it is unlikely that they will encourage new undertakings to any extent until a wave of prosperity is fully evidenced by a steady advance in savings deposits.

THE EXTENT OF 1913 DEPRECIATION IN MUNICIPALS QUOTED IN LONDON

INVESTORS HAVE MANY OPPORTUNITIES TO BUY HIGH-CLASS SECURITIES AT LOW FIGURES.

Present Prices Are the Lowest in Two Decades—Comparisons Cannot be Made Previous to That Date on Account of the Improved Security Behind Recent Issues—Investor Getting an Unexcelled Return From Canadian Debentures—Some Montreal Issues Show Depreciation of Eighteen Points From Issue Price.

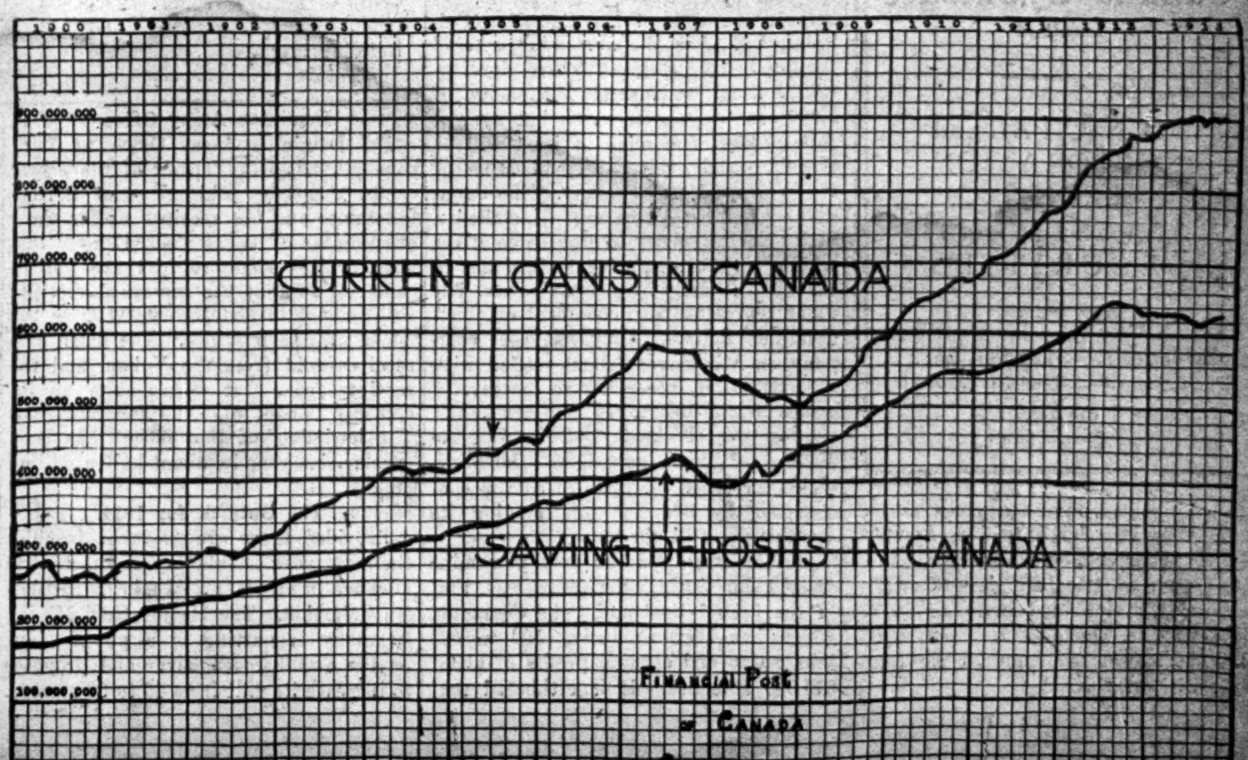
In the last few years, and especially during the last, municipal debenture prices have been on the downward swing, but it is probable that only those intimately connected with municipal financing realize how pronounced this depreciation has been. The Financial Post for purposes of comparison has compiled the following table, which gives the issue price, investment yield at that price, the price at the beginning of this year, and the quotation on Dec. 1, of the debenture issues quoted on the London Stock Exchange of some of the regular Canadian municipal borrowers in London. From this tabulation the extent of the decline in the prices of these securities may readily be seen.

Take, for instance, the Montreal issues, which should rank highest in point of security. The eleven issues outstanding on the market, and made previous to this year, have since January 2 depreciated some £400,000, or about 6.5 per cent. The quotations of the same issues are in some cases eighteen points below the respective issue prices, in others sixteen and seventeen, ranging down to six points. A similar condition holds with the other cities enumerated.

This marked depreciation in Canadian securities has, of course, been unfortunate for the holder who has been under the necessity of liquidating his investments, but he would have had to bear a similar loss had he held other securities, as the decline has been general. On the other hand, the large demand for capital from all sources and

(Continued on page 23)

PROGRESS OF CANADIAN LOANS AND DEPOSITS SINCE 1900.



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Speaking at a luncheon given at the Royal Colonial Institute in London, Deputy Minister Scott, of British Columbia, gave an excellent piece of advice to those who intend investing in or emigrating to Canada. It was this: "Do not expect one hundred per cent. profit without risks."

BRITISH COLUMBIA'S MINE OUTPUT FOR CURRENT YEAR VALUED AT $31,277,490

Continued from page 21.

the values realized are stated to be about $1.75 per ton more. This mine is the premier gold mine of the province.

Silver.

A substantial increase is shown in silver, due to the larger tonnage of solver lead ores treated by the smelter of the Consolidated Mining and Smelting Company. The increase will probably reach half a million dollars over last year. West Kootenay has shown important increase of production, especially from the Slocan and Ainsworth. The Boundary and Coast mines will produce about the same amount of silver as last year notwithstanding the lower tonnage of the former.

Lead.

Lead increased 25 per cent., and the higher average price which it commanded during the year, was an incentive to production. The year's output will aggregate about 40,000,000 lbs.

Copper.

Copper production has been disappointing. The Granby has hitherto been the most important producer of copper, but the ore treated by that company was the poorest in copper in the history of the company's mines, producing only about 17 lbs. copper per ton of ore as against the former year's yield of about 25 lbs. of copper per ton of ore. The B.C. Copper Company's lower tonnage also contributed to the deficiency, as did also the lessened output of the Marble Bay Mine on Texada Island. On the other hand the Consolidated Mining and Smelting Company shows an increase in the amount of copper ore treated. The shortage of copper production as compared with last year will probably amount to about 2,500,000 lbs., this shortage being entirely accounted for by the lessened production of the Boundary, which last year made a record with over 33,000,000 lbs. copper. The copper production of the Province to date aggregates about $80,500,000 in value.

Zinc.

As most of the silver lead mines carry more or less zinc, this metal occurs as a by-product in the milling of their ores, and the concentrates have to be shipped to United States spelter works since there are no works of this character in Canada. In addition to concentrates, shipments of zinc ore were sent out by the Luck Jim and United States mines of the Slocan. The total shipments of zinc ores and concentrates this year amount to about 7,000 tons, the heaviest shipper being the Standard Silver Lead mill at Silverton, with 3,104 tons of concentrates.

Coal and Coke.

The coal production on Vancouver Island fell off 640,000 tons this year owing to the labor troubles which began in May and have not been yet settled. All mines are now producing again, however. The coal mines on the mainland increased their production by about 300,000 tons over last year. A notable feature of operations on the mainland is that the Crows Nest Pass Coal Company seems to have attained a record this year with an output of 1,165,220 tons, while the coke output of the same company was exceptionally good amounting to about 250,000 tons. The increase in coke production was about 30,000 tons.

The Canadian Colleries, Western Fuel Company, and Pacific Coast Colleries each extended their development during the year by opening up new shafts, but only in the case of the Canadian Colleries, Ltd., has the new mine entered the productive stage. These developments mean an increased capacity of 3,000 tons a year or more, but against this increase one mine at least will be closed, namely the Northfield Mine of the Western Fuel Company. The Canadian Colleries have also installed a hydro-electric plant on Puntledge River with a view to operating their mines in that field entirely by electric power. The plant represents an investment of about a million dollars. Only one coal company on Vancouver Island settled with the strikers by accepting an increase in wages amounting to 10 per cent., and signing the check-off. This was the Vancouver Nanaimo Coal Company, which increased the price of coal in consequence by 50c per ton, making its average price $4 per ton.

On the mainland the only new mine opened up during the year was that of the Inland Coal and Coke Company, which has been producing 500 to 600 tons a day and earning profits of about $15,000 a month. It is estimated that the Crows Nest Pass Coal Company has earned profits to the amount of about $500,000 this year.

In view of the shortage of local coal, the coast cities have been supplied from the State of Washington, Japan and New South Wales, and it is probable that about 700,000 tons of foreign coal have been so imported. J apanese coal has been landed at Vancouver for instance at $5 per ton and retailed at $9 per ton including cost of delivery. The principal transaction in coal in British Columbia this year was the sale of the properties of the Columbia Coal and Coke Co. to A. McEvoy, of Vancover, for a price approximately $1,750,000. This property is being actively developed with a view to being placed on the producing stage as soon as the C.P.R. and Great Northern complete their railways now under construction through the Similkameen.

Building Materials.

The production of building materials has been less this year owing to the financial depression and the reduction in building and construction work. The deficiency has been to some extent made up by the opening of two new cement works, one by the Associated Cement Company of Canada, on Vancouver Island, and the other by the B.C. Cement Company at Princeton. The former has a capacity of 60,000 barrels per month and from the time of opening this season till shutting down in November it produced 135,000 barrels. The Vancouver Portland Cement Works on Vancouver Island ran steadily, and manufactured about 500,000 barrels.

Production by Districts.

Reviewing development in the principal mining divisions, West Kootenay makes the best showing. The Ainsworth Mining Division increased its output from 36,000 to 85,500 tons. Boundry fell off from 1,934,947 tons to 1,846,000 tons. The coast districts show a falling off from 212,000 tons to about 195,000 tons. Nelson increased from 63,072 tons to 93,144 tons. Rossland increased from 229,057 tons to 257,327 tons. Kamloops again became a producer with shipments from the Iron Mask Mine. Omineca also sent the first shipments of importance from the Standard Silver Lead Mine at Hazelton. Slocan tonnage increased from 101,400 tons last year to 112,500 tons this year.

The Smelters.

B.C. Copper Company shows a falling off of from 687,256 tons last year to 613,025 tons this year. Granby shows a falling off from 1,263,331 tons last year to 1,225,740 tons. Consolidated Mining and Smelting shows an increase from 305,574 tons last year to 345,000 tons this year. The ores from the Coast mines are almost entirely treated at Tacoma smelter. Of the ores treated by British Columbia smelters, ores from the State of Washington were received as follows: — B.C. Copper, 15,000 tons; Consolidated M. & S., 31,000 tons; Granby, 16,000 tons.

The B.C. Copper Company has been acquiring new properties which are developing with great success. These include Copper Mountain, Queen Victoria, Eureka, L. H. and others. It is proposed to install a power plant and concentrating mill in connection with the Copper Mountain properties in the Similkameen, and send the concentrates to the Greenwood smelter. The Granby Company has not so far been successful in acquiring new properties in the Boundary, but is now developing the Big Copper and Snowshoe, the latter having been purchased outright. The ore in sight at the Phoenix mines of the company is now limited to about 5,000,000 tons, and the grade is rapidly approaching the vanishing point of low values at which such ore can no longer be profitably treated so that this company must secure new ore supplies or its Grand Forks plant is liable to be without ore supplies in a short time. The profit for the past year was only 83c per ton, and that at high copper prices. On the other hand the company's new mine at Hidden Creek is developing well, and about 7,500,000 tons of ore running 2 per cent. copper have been proved up.

The new smelter, with a capacity of 2,000 tons a day is about ready to blow in. As additional sources of supply the Midas at Valdez, the Mt. Andrew on Prince of Wales Island, Alaska, and the Copper Queen on Texada Island have been purchased by Granby. The Consolidated Mining and Smelting Company has also been successful in the development of new properties, having again placed on the shipping list the Ottawa, Highland, No. 1 in Slocan and the old Silver King at Nelson. The company is enlarging its smelter, and during the past year increased its copper furnace capacity.

Dividends.

The dividends of British Columbia Mines aggregate for this year about $2,500,000. They are:— Standard, 32½ per cent.; $650,000; B.C. Copper, 3 per cent., $88,000; Consolidated Mining and Smelting, 8 per cent., $330,000; Canadian Goldfields, 5 per cent., $27,000; Granby, 6 per cent., $897,860; Hedley Gold (with usual quarterly dividend and annual bonus declared end of year), 25 per cent., $360,000; Le Roi No. 2, 1½ per cent., $43,200. Additional profits at least double the amounts distributed in dividends.

Estimated Mineral Production of British Columbia for 1913 as Compared With 1912.

	Production 1912.		Production 1913.	
	Quantity.	Value.	Quantity.	Value.
Gold, placer ozs.		$ 555,500		$ 750,000
Gold, lode ozs.	257,496	5,322,442	261,122	5,397,391
Silver, ozs.	3,132,108	1,810,045	3,910,807	2,330,862
Lead, lbs.	44,871,454	1,805,627	54,751,300	2,681,514
Copper, lbs.	51,456,437	8,408,513	48,240,000	7,118,312
Zinc, lbs.	5,358,280	316,139	6,300,000	299,349
Coal, tons	2,628,804	9,200,814	2,175,675	7,614,862
Coke, tons	264,333	1,585,998	297,525	1,785,150
Building materials		3,435,722		3,300,000
Totals		$32,440,800		$31,277,440

Dominion Assay Office.

The Dominion Assay Office at Vancouver handles the output of the placer camps and free gold mines of British Columbia, and the receipts so far show an increase of about $346,847 over last year, while some returns are yet to come in, so that the increased receipts will amount to about $500,000 from the mines of this province. The office also receives gold from the Yukon, and the receipts from that source show an increase of about $175,000 for this year. The business of that office has been greater this year by about half a million dollars.

The Outlook for 1914.

Provided there are no labor troubles the new year should see a substantial advance in all classes of mining in British Columbia. The Hedley Gold Mining Company is putting in a power plant on the Similkameen River and proposes to increase its mill from 40 to 60 stamps.

CANADIANS FOR AUSTRALIA.

A report comes from Sydney to the effect that a party of fifty-five Western Canadian farmers have arrived at that port on their way to the Victorian irrigation settlements. It is said that the party was attracted to Australia because of the climate, which obviates the necessity of feeding the stock during the winter months, and the good market facilities and cheaper land, considerations that will not stand close examination.

A SASKATOON HOUSE IN LONDON.

Central Saskatchewan will not suffer by the opening of an office in London, at Trafalgar House, Waterloo Place, by Messrs. Willoughbby Sumner Co., which has its head office in Saskatoon. This firm has been in business there for a large number of years, and its members have had a very wide experience in handling investments. The London office will be under the management of Mr. A. J. E. Summer, who will have the advantage of having had long residence in the West during which he has given special attention to investments of various kinds.

Bank Notes.

The Merchants Bank of Canada has opened a branch at Vaudreuil, under the management of Mr. J. A. Favreau.

The Bank of British North America has opened a branch at Kandahar, Sask., under the management of Mr. H. Delmater.

The chief accountant of the Bank of Ottawa at the capital city has retired after thirty-nine years' service. He is succeeded by Mr. Fraser Edwards.

REALTY POSITION AT CLOSE OF YEAR

HIGH PRICES PAID FOR SITES IN MONTREAL AND TORONTO.

General Transactions in Residential Properties—A Real Estate Exhibition —Prospect of Great Building Activity in Montreal—Expansion Obliterates Historical Site.

Montreal.—Selling has been pretty well maintained, despite the near approach of Christmas. Forty-three transfers were registered on Saturday last and included some valuable corner properties which brought good prices.

A property of nearly 80,000 square feet fronting on Ontario Street East and extending by St. Germain, was purchased for $80,000.

The Oldfield Apartment Company has bought the Oldfield Apartment Block on St. Matthew Street, near Dorchester Street, paying $400,000 for the site. The property consists of nine buildings and also three vacant lots adjoining upon which the company proposes to erect more apartments.

A block of land by the Lachine Canal, containing about 100,000 square feet, and lying between Charlevoix St., St Patrick St. and Atwater Avenue, brought $45,438.

The sale of a property on Notre Dame Street in Lachine, realized $25,000.

A good example of a quick profit was furnished by the transfer of a property at the corner of Sherbrooke and St. Lawrence which was purchased from the Bank of Montreal for $24,000 and almost immediately resold for $32,000.

Five dollars per square foot was the price commanded by vacant land situated at the corner of St. Catherine Street and Melville Avenue in Westmount.

The Real Estate Record, published by the Cradock Simpson Company, in commenting on the real estate transactions during the month of November, says that the smaller number of registered sales during that month showed that trading was not as brisk as it was towards the end of last year, but the fact that prices were being well maintained was a good sign. Scarcity of houses created a strong renting demand which would probably result in the erection of more apartment buildings. The tightness of money during the current year had had a beneficial effect in checking reckless speculation and thus restoring the market to a good normal condition for regular business.

Real Estate Show.

In January a real estate show is to be held in the city and the promoters are petitioning the Minister of Militia for the use of the Drill Hall. The exhibition, which is being organized for the purpose of awakening the real estate situation, promises to be a big affair.

Toronto.—Within the last week or two there appears to have been an increasing demand for properties and even a little speculative buying, though in the latter, business is almost a standstill.

The hopes of many buyers who have been biding their time with a view to enjoying a fall in the prices of properties have not been realized as prices are being well maintained and there is no tendency among property holders to get rid of their holdings at a sacrifice.

Two houses on McCaul Street, near Queen Street brought $20,000 or $500 per foot frontage. $6,500 was the price paid for a house on Kensington Avenue having a frontage of 21 feet, together with a small eight foot lot on Baldwin Street.

Sales have also taken place on Dundas, Richmond, and Arthur Streets and quite a number of deals in west end properties are reported.

Winnipeg.—Owing to the rapid growth of the city and the necessity for a wider area, one of the old homesteads, situated just north of the city limits, has recently come into the property market. The estate, for many years known as "Seven Oaks," came into the possession of the Inkster family as early as 1830 and from that date to this there has always been a member of that family at "Seven Oaks," the present owner being the Hon. Sheriff Inkster. In view of the many historical associations, there is a movement on foot to preserve some of the buildings on the estate—at any rate, the old house, together with its outbuildings and grounds—as relics of the old days.

Several sales have been made in Southwood, a block on "The Drive," having been purchased for $24,000, and several lots having changed hands at good prices. The real estate situation appears to be very hopeful: for good properties there are usually a fair number of buyers, though many of these are holding off in the hope of obtaining holdings at sacrifice prices.

HALIFAX HAS NOT FELT DEPRESSION

IS LAST CITY REACHED BY STRINGENCIES—LAST TO RECOVER.

Some Hopeful Aspects of the Situation in Nova Scotia—Halifax as a Coaling Port—Electricity and Gold Mining in Maritime Provinces—Other Mineral Enterprises.

Special to The Post.

HALIFAX, Dec. 24.—Halifax finds business good, and the same remark is true regarding the province. There are few signs of business depression. It is invariably the case in the Maritime Provinces that indications of depression are not seen here till long after they have manifested themselves elsewhere, and, on the other hand, if there has been depression here it disappears after "good times" have become pronounced elsewhere.

As far as Halifax is concerned she is in a specially favorable condition on account of Government work which is going on and is planned. The million dollar pier for the I.C.R. terminals in the north end is well under way, the terminals raiway to the south end is being built, and the contract has been awarded for the first unit of the southern terminal piers to cost more than $5,000,000.

As a Coaling Port.

Halifax as a coaling port has an equipment superior, it is said, for despatch to what is to be found either at Boston or Portland. Mr. Alex. Dick, general sales agent of the Dominion Coal Company, voiced this when he compared the facilities here with those at Boston and Portland. "We have now," he said, "eleven barges with a total capacity of 7,500 tons and a fueling scow capable of delivering coal to ships either overall or through side-pockets at the rate of 150 tons an hour. The machinery was assembled and installed at Halifax, the scow being built here. We consider Halifax," Mr. Dick concluded, "one of the best equipped coaling ports on the Atlantic coast."

In connection with shipping facilities at Halifax, it is interesting to note that the Western Union Telegraph Company are just completing in this city a cable station and pier. The length of the pier is 300 feet, and it has a concrete superstructure two storeys high and 250 feet long. The basement holds seven tanks, each 30 feet in diameter, in which will be coiled the deep sea cable for the use of the company's repairing ships, of which there are two stationed here.

Apple Crop.

The Financial Post has been kept informed of the apple situation in this province, the crop not being much more than half that of the record one of two years ago. Shipments for November through the port of Halifax showed a decrease over the corresponding month of 1912 of 28,417 barrels. Following are the figures: November, 1912, 112,756 barrels; November, 1913, 90,339 barrels. The figures for the two seasons: 1912 to December 1, are 378,782 barrels; 1913 to December 1, 284,416 barrels; but the falling off has not been in proportion to what it will be for the whole year, which ends next March. Two recent boats landed apples in Europe in bad condition entailing a loss to shippers of fully $0,000 on the cargoes. Those interested in the fruit trade have felt for a long time that the system of pre-coaling before going on board, to insure against the long passage from Halifax to London, is the only safe way to get good delivery. The importance of fruit being carried over quickly was brought home to shippers by the sale of the steamer Michigan's cargo of apples in Liverpool at the end of the month, when some of the leading varieties netter back to the growers in Annapolis Valley $4.86 per barrel, so that we are having both losses and gains.

Minerals.

The mineral deposits in Nova Scotia are varied. Coal has been mined for one hundred years. Then gold had its day, and is still having it, for there are signs of a revival of the industry. The possibility of obtaining cheap Hydro-Electric power removes the old fuel problem which was too great for mines unless the yield was fairly rich, and besides the gold mining of the future will be on a more scientific basis than in the past. Tin discoveries are reported in Lunenburg county, and in Guysboro recently there has been much excitement over the discovery of iron, or rather over renewed interest in a fourteen-foot seam of hematite iron on the areas of Alex. McEachran. There was quite a rush at the mones office for licenses to search and for leases on areas covering about seventy-five square miles. The Dominion Iron and Steel Company and the Nova Scotia Steel and Coal Co. are both said to be interested in some of these areas. The centre of the interest is at Guysboro. The minerals of Nova Scotia, except iron, are held by the Crown, and are leased to operators. The reason that iron is not also the property of the Crown is that when grants of lands were made many years ago, iron that might be found was not reserved by the Crown as were coal, gold and some other minerals. The Crown in those days apparently had not so much faith in the future of iron as of the other commodities, and they let it go with the land to the grantee. The charge for each right of search for minerals made by the Government is $30 for each square mile, and when a lease is taken out it is $50 for a twenty-year period, besides an annual rental of $20. This feature, allowing a speculator to hold areas for twenty years without operation, merely by the payment of his yearly rent, is no talways conducive to enterprise. It gives the speculator an advantage over the man who would undertake active operations.

THE EXTENT OF 1913 DEPRECIATION IN MUNICIPALS QUOTED IN LONDON

(Continued from page 21)

the very largely increased ... ffrom Canadian municipal debentures, Canadian municipal securit... on thesecurity considered, an investment remarket, have made it possible for in-turn unexcelled by securities of other vestors to obtain at the present time ... asses.

TREND OF CANADIAN DEBENTURE PRICES

Issue Date.	Amt. Issue.	Int. Rate.	Maturity.	Issue Price.	Yield.	Price Jan. 2, 1913.	Price Dec. 1, 1913.
MONTREAL.							
October, 1888	£ 840,000	3	(perm. stk.)	82½	3.63	74-76	66-68
June, 1890	600,000	3	(perm. stk.)	83	3.61	74-76	66-68
December, 1892	1,000,000	4	1932	100	4.00	98-100	92-94
September, 1893	150,000	3½	1933	90	4.00	88-90	84-86
August, 1894	410,959	4	1932	104	3.80	98-100	92-94
April, 1896	410,958	4	1932	110½	3.50	98-100	92-94
July, 1902	410,959	3½	1942	100	3.50	89-91	82-84
April, 1908	1,000,000	4	1948	99	3.55	98-100	92-94
January, 1909	400,000	4	1948	103	3.87	98-100	92-94
February, 1910	123,200	4½	1949	109	4.05	103-105	101-103
October, 1910	1,000,000	4	1950	101½	3.95	98-100	92-94
March, 1913	1,438,300	4½	1951	100	4.50	....	98-100
May, 1913	1,430,600	4½	1951	100	4.50	....	98-100
Nov., 1913	1,500,000	4½	1953	98½	4.55	....	99-99½
TORONTO.							
July, 1879	£ 136,700	5	1919-20	100	5.00	100-102	100-102
November, 1882	34,090	4	1922-5	96½	4.20	96-98	93-95
August, 1883	36,668	4	1922-5	95	4.25	96-98	93-95
December, 1887	167,300	4	1928	99½	4.02	96-98	93-95
June, 1889	686,500	3½	1929	96	3.70	87-89	87-89
October, 1894	61,643	3½	1929	92½	3.90	87-89	87-89
August, 1895	251,500	3½	1929	99½	3.57	87-89	87-89
January, 1898	213,000	3½	1929	103½	3.32	87-89	87-89
June, 1909	394,100	4	1944-48	102½	3.87	95-97	89-91
January, 1913	1,075,000	4	1948	92½	4.40	....	89-91
Nov., 1913	1,200,000	4½	1948	97½	4.65	....	1⅛-⅛ dis
WINNIPEG.							
June, 1884	£ 138,000	5	1914	100	5.00	99-101	99-102
April, 1907	327,642	4	1916-36	100	4.00	96-98	92-94
May, 1908	1,500,000	4	1940	96	4.20	97-99	91-93
March, 1909	500,000	4	1940	100	4.00	97.99	91-93
March, 1910	500,000	4	1940	103	3.80	97-99	91-93
May, 1911	900,000	4	1900	100	4.00	97-99	90-92
April, 1912	960,000	4	1960	98	4.10	97-99	90-92
February, 1913	750,000	4½	1963	100	4.50	....	98-100
July, 1913	690,000	4½	1963	97	4.65	....	98-100
VANCOUVER.							
December, 1891	£ 121,200	4	1931	96	4.20	95-97	87-89
October, 1892	117,200	4	1932	94	4.30	96-98	87-89
November, 1907	244,900	4	1926-47	91	4.50	95-97	88-90
July, 1908	405,500	4	1947-48	97	4.15	95-97	88-90
July, 1909	286,400	4	1949	101	3.95	95-97	88-90
June, 1910	453,600	4	1950	100½	4.00	94-96	88-90
April, 1911	579,000	4	1951	100½	4.00	94-96	87-89
March, 1912	991,900	4	1952	98	4.10	94-96	87-89
July, 1913	510,000	4½	1953	95	4.75	....	92-94
October, 1913	461,200	4½	1953	95	4.75	...	1⅝-1⅜dis
QUEBEC.							
March, 1888	£ 32,800	4½	1918	102	4.37	98-100	99-101
June, 1893	233,100	4	1923	97	4.15	97-99	95-97
November, 1894	71,900	4	1923	96½	4.20	97-99	95-97
December, 1896		3½	1962	96	3.65	86-88	83-85
June, 1905	516,874	3½	1962	93½	3.80	86-88	83-85
June, 1906		3½	1962	91½	3.90	86-88	83-85
June, 1908	71,900	4	1958	97½	4.15	86-88	83-85
April, 1911	215,700	4	1961	100½	4.00	97-99	....
January, 1913	400,600	4½	1963	100	4.50	97-99	93-95
VICTORIA.							
January, 1892	£ 61,600	4	1940	95	4.25	....	....
September, 1908	159,800	4	1933-58	98½	4.10	....	....
February, 1911	117,500	4	1920-60	98½	4.10-20	95-97	86-89
January, 1912	308,623	4	1962	98	4.10	93-95	86-88
May, 1913	482,876	4½	1953	95	4.80	....	93-95
EDMONTON.							
October, 1907	£ 139,400	5	1915-47	100	5.00	100-107	95-98
April, 1908	187,400	5	1918-48	101	4.90	101-107	95-98
July, 1909	187,300	4½	1917-49	102½	4.85	97-99	89-91xd
June, 1910	334,900	4½	1918-50	103	4.80	96-98xd	91-93
July, 1911	302,000	4½	1931-50	103	4.80	96-98xd	91-93
June, 1912	595,100	4½	1932-52	99½	4.52	97-99	90-92
April, 1913	1,068,000	5	1923-33	100½	4.97	....	95-97
September, 1913	900,700	5	1923-53	96	5.30	....	95-97
REGINA.							
March, 1908	£ 113,700	5	1923-38	101	4.95	102-105	96-98
August, 1910	94,600	4½	1925-50	101	4.45	94-96xd	90-92
February, 1912	117,400	4½	1952	101½	4.40	94-96xd	90-92
April, 1913	553,900	5	1963	101	4.95	....	95-97xd
CALGARY.							
July, 1908	£ 133,000	4½	1937-38	96	4.75	96-98	91-93
April, 1909	124,800	4½	1928-37	103½	4.30	97-99	92-94
January, 1910	325.400	4½	1930-40	103½	4.32	96-98	91-93
May, 1911	414.700	4½	1931-41	103	4.30	96-98	91-93
February, 1912	393.500	4½	1932-42	101½	4.40	96-98	91-93
July, 1912	500,000	4½	1932-42	99	4.55	96-98	91-93
SASKATOON.							
June, 1908	£ 100,000	5	1938	101	4.95	100-102	95-97
November, 1910	88,600	4½	1940	101½	4.40	94-96	89-91
April, 1912	229,726	4½	1961	99	4.55	102-104	89-91
November, 1912	400,000	5	1961	99½	5.09	102-104	93-95
November, 1913	189,700	5	1961	93	5.40	....	¼-¾pm

CONIAGAS WORKING PROFIT $1,702,219

PROFITS SLIGHTLY IN EXCESS OF THOSE OF 1912.

Mining and Concentrating Cost Somewhat Higher This Year Than Last—Silver Prices Averaged Over One Cent an Ounce Higher Than Last Year—Ore Reserves Estimated at 13,329,000 Ounces.

The annual report of the Coniagas Mines for the year ended Oct. 31, 1913, has been issued. Total revenue for the year was $2,186,664, of which $2,140,285 is designated as "ore revenue." Working expenses were $484,445, thus making the working profit $1,702,219, which compares with $1,701,553 last year. in dividends. The balance standing at the credit of profit and loss account is $1,415.402.

The total silver shipments from the mine during the past year amounted to 3,572,398.88 ounces, which was contained in 724.05 tons of mine ore, and 930.46 tons of concentrates (dry weight). This ore was mined and concentrated at the mine at a net cost of 8.776 cents per ounces, as compared with 8.g15 cents per ounce during the previous year. This cost includes head office expenses, royalties, and all expenses exclusive of shiping, smelting, refining and marketing charges, which amounted to 4.321 cents per ounce of silver, as compared with 4.445 cents for the previous year.

The average price received per ounce of silver was 60.55 cents, as compared with 59.39 for the previous year.

Ore reserves at Oct. 31, are estimated as 16,660,700 ounces, which when reduced 20 per cent. for possible over-estimation, amount to 13,329,000 ounces, showing that the new ore developed during the past year amounts to about 600,000 ounces less than the ore shipments.

OIL PROCESSES LIMITED.

A charter has been secured for a seven-million dollar company under this name. The principal incorporators are Edward Seybold and Walter Bronson. Headquarters of the company are at Ottawa. It is authorized to carry in general business in producing and selling petroleum and its products.

Canadian Fairbanks-Morse 3 per cent. half yearly on preferred, payable January 15th, record December 31st.

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CANADIAN CAR HAS ADEQUATE PLANT

WILL NOT REQUIRE FURTHER EXTENSION FOR SOME TIME.

Owns or Controls Thirteen Big Plants—Turn Out 30,000 Cars Now If Necessary—Next Year 42,000 When Fort William Plant is Finished—Its Other Products in Detail—Business Dull Now But Outlook Not Too Bad.

MONTREAL. — Somewhat different both in output capacity and equivalent from the old Rhodes Company when it was founded back in 1877, is the present Canadian Car & Foundry Co. which is not only the owner of this old car company organized some thirty-six years ago, but also by virtue of the purchase by the Rhodes Curry Co. in 1893 of the J. Harris Co., of St. John, N.B., logical successor to one of the oldest car-making plants in the Dominion of Canada. For the J. Harris Co. was established in 1828; or to be exact some eighty-five years ago; and was one of the first companies in Canada to commence the manufacture of railway cars.

Thirty Thousand Cars a Year.

At the present time the Canadian Car and Foundry can turn out 30,000 freight cars a year in addition to quite a few passenger cars; of the latter in excess of 250 cars a year. In addition to this the Car Company is equipped to turn out either itself or through its subsidiaries the following products:

260,000 car wheels, 60,000 car axles, 200,000 steel bolsters, 200,000 steel brake beams, 100,000 steel couplers, 60,000 tons steel castings, 35,000 tons malleable iron castings, 25,000 tons Grey iron castings, 10,000 tons frogs, switches, crossings, etc., 75,000 tons rolled steel bars, angles, etc., 18,000 tons car and locomotive springs.

Next Year Still Greater Capacity.

But the end is not yet. Next year when the Fort William plant will be ready this capacity will be very substantially increased; at least by about forty cars a day. The addition to the Amherst plant this summer has meant a very great increase in capacity; and all told next year the company's total car capacity will be some fifty per cent. more than this year's total output; or if the plants will be able to turn out, if required, $40,000,000 of cars and car parts.

Thirteen Plants Now.

All told the Canadian Car and Foundry Co. now owns or operates some thirteen plants. These are located as follows:

Montreal, Quebec.—C. C. & F. Co., Ltd., Turcot Plant, C. C. & F. Dominion Plant, C. S. F., Ltd., Point St. Charles Plant, C. S. F., Ltd., Lonque Pointe Plant. Amherst, N. S.—Rhodes Curry Co., Ltd., C. C. & F. Co., Ltd., malleable Iron Foundry, C. C. & F. Co., Ltd., Car Works and Rolling Mills. Ft. William, Ont.—C. C. & F. Co., Ltd., Car Works. Brantford, Ont.—Pratt & Letchworth Co., Ltd., Malleable Iron Foundry. Welland, Ont.—C. S. F., Ltd., Steel Foundry. Halifax, N.S.—Rhodes Curry Co., Ltd., Builders and Contractors. Sydney, N. S.—Rhodes Curry Co., Ltd., Builders and Contractors. New Glasgow, N.S.—Rhodes Curry Co., Ltd., Builders and Contractors.

WELLINGTON COMOX COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of November, 1913, incorporating Gerard Ruel, Reginald Herbert Montague Temple and Samuel Percy Biggs, barristers-at-law, Frederick Charles Allen, law clerk, and George Norman Limpritcht, draughtsman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To lay out, construct, equip, purchase, own, lease or otherwise acquire, maintain, operate and manage: (1) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (2) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (3) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch, tar, paints, acids, clays, sandstone, cement bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (4) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (5) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (6) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (7) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description, and to carry on the business of wholesale and retail dealers in fuel of all kinds and of such things as may conveniently be traded in in connection therewith; (b) To act as agents for others in purchasing, holding, storing and selling or otherwise dealing with the products and by-products of any coal or other mine or of any works connected therewith, or of any other article or thing which may be conveniently handled, or which may be conveniently done in connection with the handling of any such products or by-products; (c) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights: (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in. or any business or transaction capable of being conducted so as to directly or indirectly benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to collect as agents for others, purchase, acquire, settle or otherwise dispose of unpaid or disputed claims, accounts, judgments and book debts of any other person or company and to pay for same in whole or in part of the shares, stock or debentures of the company or otherwise, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (i) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company; (j) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (k) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (l) To do all such other things as are incidental or conducive to the attainment of the above objects; (m) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights, privileges which any government or authority or any corporation or other public body may be empowered to grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to guarantee performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wellington Comox Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of December, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE VAN BUREN EXCAVATOR COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of October, 1913, incorporating William Alfred James Case and Harris Earle Wallace, solicitors, James Broadbent Taylor, accountant, Clifford Gordon Lynch, secretary, Lowell Wallace Wood, Archibald Woodburn Langmuir and John Arthur Christilaw, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: (*a*) To carry on the business of manufacturers of iron and wood working tools and machinery, of iron founders and manufacturers of machinery of all kinds, tool makers, brass founders, metal workers, engine and boiler makers, millwrights, machinists, iron and steel converters, smiths, wood workers, builders, electrical engineers and water supply engineers, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds; (*b*) To acquire by purchase, lease, exchange or otherwise and to use, hold, develop and improve lands, tenements, hereditaments, immovables and interest therein, and for that purpose to pay out and invest capital in purchasing, surveying, clearing, improving, developing and preparing for occupation and settlement such lands as may be necessary for purposes of the said company, and in and upon such lands to make, construct, erect, build and maintain roads, bridges and other internal communications, houses, mills, factories and manufactories and other buildings and works necessary or expedient for the occupation or improvement of any such lands, and to operate and carry on any works or improvements thereon, and to construct dwelling houses and other buildings upon such real estate or any part thereof; to sell, lease, convey, exchange, dispose of or otherwise deal with such real estate or any part thereof; to sell, lease, convey, exchange, dispose of or otherwise deal with such real estate or any portion thereof, and to develop, improve and lay out any such property in building lots, streets, lanes, squares or otherwise; to trench, ditch, irrigate, plant or otherwise improve lands, whether held by the company or others; (*c*) To make advances by way of loans to purchasers or lessees of any part of the company's real estate for building purposes or other improvements, and to aid by way of advances or otherwise in the construction and maintenance of roads, streets, waterworks, sewers and other works of improvement calculated to render the company's property more accessible and to enhance its value; (*d*) To take and hold mortgages, hypothecs, liens and charges to secure the payment of the purchase price of any property sold by the company or any money due to the company from purchasers or advanced by the company to purchasers for building purposes or other improvements; (*e*) To manufacture, produce, convert, generate and accumulate electricity and electromotive force, pneumatic force or other energy by steam, hydraulic or pneumatic power, hot air, hot water, natural gas or otherwise; (*f*) To acquire by lease, purchase, license or otherwise, electricity, electric, pneumatic, hydraulic or other current power or force, and to store, use, supply, furnish, distribute, sell, lease or otherwise dispose of the same as well as electricity, current power or force produced by the company; provided, however, that any distribution or sale of any power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (*g*) To acquire by purchase, lease, concession, license or otherwise, and to maintain and operate water powers, water rights, dams and appliances for the production of electricity and of electric, pneumatic, hydraulic, hot air, steam or hot water or other power or force and lines of wire, towers, poles, tunnels, conduits, conductors, motors, devices, works and appliances for the distribution, sale, delivery and transmission under and above ground of electricity and electric, pneumatic, hydraulic or other power or force, and to convert, convey, conduct, furnish and receive electric or other current, power or force, to or from any company or companies, person or persons at any place or places and through, under, over, along and across any and all property and any streets, highways, bridges, viaducts, railways, watercourses, and over and under any waters, provided, however, that the company shall not enter upon any street, highway or other public place for the purpose of placing thereon any of its plant, works or materials used in the transmission or distribution of electric, hydraulic, pneumatic or other force, and shall not erect or place under or across any such street, highway or other public place any such plant, works or material unless the consent of the municipality having control of such street, highway or other public place shall have been given thereto; (*h*) To excavate for and to construct roads, railroads, ditches, excavations, foundations and any and all other works, and to contract therefor; (*i*) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (*j*) To transport goods, wares and merchandise by land and water and to purchase, own, charter and operate ships, boats, tugs, barges and other vessels; (*k*) To acquire, maintain, construct and operate on lands of the company or on lands controlled by the company, sidings, tramways and other means of transportation of goods, wares and merchandise, whether belonging to the company or not; (*l*) To construct, improve, maintain, work, manage, carry out or control any roads, ways, bridges, reservoirs, pipe lines, watercourses, wharves, manufactories, warehouses, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (*m*) To purchase, lease or otherwise acquire, to hold, own, use, develop, exchange, sell or otherwise turn to account concessions, rights, privileges, permits and franchises suitable or convenient for the business of the company; (*n*) To apply for, purchase or otherwise acquire any patents, licenses and any concessions and the like conferring and exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (*o*) To issue and allot fully paid-up shares of the capital stock of the company in payment or part payment of any property, real, personal, movable, immovable or mixed, and of any rights or concessions purchased or acquired by the company; (*p*) To issue receipts, negotiable or otherwise, for merchandise stored with the company; to lend money to, guarantee the contracts of or otherwise assist any person, firm or company with which the company may have business relations; (*q*) Notwithstanding the provisions of section 44 of the said Act, to purchase and acquire and to own, hold, sell and re-issue the shares, debentures, bonds and other securities of any company or corporation and to pay for the same wholly or partly in cash, shares, bonds, debentures or other securities of the company, and to guarantee payment of the principal of or dividends and interest on such shares, bonds, debentures or other securities, and to manage, operate and carry on the property, franchises, undertaking and business of any corporation any of whose shares, bonds, debentures or other securities are held by the company, for such remuneration as may be deemed reasonable and proper; (*r*) To promote or assist in promoting and to become a shareholder in any subsidiary, allied or other company carrying on or having for its objects the operation of any business altogether or in part similar to that of this company; to enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company; and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (*s*) To consolidate or amalgamate with any other company having objects altogether or in part similar to those of the company, and to acquire any undertaking or business similar in whole or in part to that of the company, together with the plant, stock, good-will, franchises and assets of all kinds, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of the above objects or calculated directly or indirectly to enhance the value of or facilitate the realization of or render profitable any of the company's property or rights, and to pay for the same wholly or partly in cash, shares, bonds, debentures, or other securities of the company; (*t*) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects of any of them, and to obtain from any such authorities any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (*u*) To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act; (*v*) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (*w*) To do all such other things as are incidental or conducive to the attainment of the above objects; (*x*) To remunerate any person or persons, or corporation or corporations, for procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or any bonds or securities of the company, or for services rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares, bonds or debentures of the company, or in or about the formation or promotion of the company or in the conduct of its business, or for guaranteeing the debts of the company; (*y*) To distribute in specie or otherwise as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of the company; (*z*) To promote or assist in promoting and to become a shareholder in any manufacturing or other company capable of using power produced by the company, and to contract with any such company or companies for the furnishing of power; (*aa*) To apply for an Act of Parliament for any purpose which may seem expedient to the company; (bb) The above objects, powers or purposes of the company shall be deemed to be several and not dependent on each other, and the company may pursue and carry on any one or more of such objects, powers or purposes, without regard to the others of them, and no clause shall be limited in its generality or otherwise construed having regard to any other clause of such objects, powers or purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Van Buren Excavator Company, Limited," with a capital stock of seventy-five thousand dollars, divided into 750 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CHARTERED BANKS MAKE NET GAIN OF TWO HUNDRED BRANCHES IN 1913

DETAILED ANALYSIS OF POSITION OF BRANCHES AND CHANGES IN YEAR—3,028 BRANCHES IN AND OUT OF CANADA.

One-Third of Total Located in Ontario—Quebec Has 542 Branches — Saskatchewan First in West—Bank of Commerce Leads Banks in Number of Branches—Royal and Union Next in Order—Nationale has 131 Branches in Quebec—Enormous Development in Banking in Quebec—Net Gain of 89 Branches in That Province.

During the twelve months ending November 30, 1913, the Canadian chartered banks made a net gain of 203 in the number of branches doing business. The Post has compiled tables given below which show the location of branch banks by provinces last year and this, and showing also the points where losses and gains have been made during the year.

At the end of November the banks had a total of 3,028 branches doing business throughout the Dominion. Of these over a third were located in the Province of Ontario. Quebec was the second province in point of numbers, having 542, or about half the number of Ontario. Saskatchewan led Alberta by considerably over a hundred and was ahead of British Columbia by even more than that. Nova Scotia had 35 more branches than New Brunswick and Prince Edward Island, of course, had the smallest number of branches of any province.

The Bank of Commerce led the banks in number of branches doing business, having 374, as compared with 363 branches of the Royal, the nearest competitor. The Union Bank is particularly strong in number of branches, being third to the above named banks with 314 In point of distribution of branches the Commerce led again, having branches more generally distributed throughout the Dominion than any bank. The Nationale had more branches in Ontario than any other bank has in any province, namely 121. The Royal is second with 121 in Ontario.

A net gain of 203 branches was made during the year. That is, the new branches opened were 203 in excess of the branches closed. As regards the new branches opened, the most remarkable feature of the statement given below is evidently the great gain in branches opened in Quebec. This province seems to be an undeveloped field as regards banking facilities and throughout the past year, the banks have been competing keenly for new locations. The competition has, of course, been keenest among the banks which have head offices in the province. The greatest gain was made by the Hochelaga which bank made a net gain of 30 branches in that province. The Nationale was second with a gain of 20. Of the banks with head offices elsewhere, the Union and the Home opened 2 and 10 branches respectively. The net gain in Quebec for all banks was 89.

Aside from Quebec the greatest net gain was made in Ontario where the new branches exceeded those closed by 41. British Columbia and Saskatchewan were very close as third and fourth respectively. Not one province recorded a loss although the three most easterly provinces remained stationary.

Only 4 banks showed a net loss for the twelve months and these losses were very small ones. The greatest individual gain was made by the Royal which advanced 37. Hochelaga was second with a gain of 36. The gains credited to the Nova Scotia include the branches of the New Brunswick taken over. Nationale, Merchants and Union were other banks to make big gains

The Grange, which is the equivalent in Ontario to the Western Grain Growers, has made several demands on the Government. They want free trade with the United Kingdom, better roads, elimination of middlemen's profits, exemption of improvement from taxation, development of parcels post, referendum on the navy question, and substitution of the initiative and referendum in the matter of important legislation for the present system of party Government.

The Toronto Mail and Empire, a supporter of the present Government, says definite assurance has come from the Post Office Department that the parcel post will start in the latter part of January, as soon as the rush of holiday mail is over.

NET GAINS AND LOSSES IN THE BRANCH BANKS IN 1913

	Alberta *G.	Alberta **L.	B.C. G.	B.C. L.	Manitoba G.	Manitoba L.	N.B. G.	N.B. L.	N.S. G.	N.S. L.	Ontario G.	Ontario L.	P.E.I. G.	P.E.I. L.	Quebec G.	Quebec L.	Sask. G.	Sask. L.	Elsewhere G.	Elsewhere L.	Total G.
Montreal	..	1	..	1	..	..	..	..	..	..	4	..	4	..	3	..	1	..	1	..	9
Quebec	1	..	1	..	..	..	1	..	..	..	..	..	..	..	1	..	..	..	..	..	4
Nova Scotia	..	..	1	..	1	..	14	..	4	..	..	2	3	..	1	..	1	..	2	..	29
B.N.A.	..	..	4	..	2	..	..	..	..	..	3	..	..	..	..	..	..	..	..	..	11
Toronto	..	..	1	..	..	1	..	..	..	..	1	..	..	..	..	..	..	3	..	..	..
Molsons	..	1	..	..	..	..	..	..	..	..	1	..	..	..	1	..	..	..	..	..	1
Nationale	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20	..	..	..	..	..	20
Merchants	3	..	2	..	1	..	..	..	1	..	5	..	..	..	7	..	3	..	..	..	22
Provinciale	..	..	..	..	..	..	1	..	..	..	2	..	..	..	8	..	..	..	..	..	11
Union	2	..	4	..	3	..	..	..	..	..	..	..	..	..	2	..	9	..	1	..	19
Commerce	3	..	3	..	1	..	3	..	..	..	4	..	..	..	..	8	5	..	..	..	11
Royal	2	..	5	..	..	..	1	..	1	..	7	..	1	—	12	..	2	..	6	..	37
Dominion	1	..	3	..	..	..	..	..	..	..	4	..	..	..	..	..	..	..	..	..	8
Hamilton	..	2	..	1	..	..	..	..	..	..	..	..	..	..	..	..	..	2	..	..	..
Standard	3	..	..	..	1	..	..	..	..	..	4	..	..	..	..	..	..	2	..	..	6
Hochelaga	1	..	..	..	1	..	..	..	..	..	3	..	..	..	30	..	1	..	..	..	36
Ottawa	..	..	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1
Imperial	..	..	1	..	..	..	..	..	..	..	2	..	..	..	..	..	2	..	..	..	5
Metropolitan	..	..	..	..	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..	..	1
Home	..	..	..	..	..	..	..	..	..	..	1	..	..	..	10	..	..	..	..	..	12
Northern Crown	..	1	..	2	..	..	..	..	..	..	..	..	..	..	2	..	4	..	..	..	..
Sterling	..	..	..	..	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..	..	..
Vancouver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Weyburn	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Brunswick	..	..	..	..	..	..	..	20	..	6	..	..	..	4	..	1	..	..	..	..	..
Total	16	5	26	4	10	1	20	20	6	6	43	2	4	4	97	9	28	7	10	..	243
Net	11	..	22	..	9	..	..	..	..	..	41	..	..	..	89	..	21	..	10	..	203

LOCATION OF BRANCH BANKS AND CHANGES IN 1913

	Alberta 1912	Alberta 1913	B.C. 1912	B.C. 1913	Man. 1912	Man. 1913	N.B. 1912	N.B. 1913	N.S. 1912	N.S. 1913	Ont. 1912	Ont. 1913	P.E.I. 1912	P.E.I. 1913	Quebec 1912	Quebec 1913	Sask. 1912	Sask. 1913	Elsewhere 1912	Elsewhere 1913	Total 1912	Total 1913
Montreal	13	12	27	28	8	8	11	11	12	12	51	55	1	1	30	33	7	8	8	9	168	177
Quebec	4	5	2	3	1	1	..	1	..	..	7	7	..	..	24	25	14	14	..	..	52	56
N. Scotia	3	3	3	4	1	2	17	31	27	31	25	27	2	5	8	9	7	8	21	23	114	143
B.N.A.	5	5	17	21	7	9	5	5	1	1	20	23	..	..	9	9	22	22	3	3	89	98
Toronto	6	6	4	5	9	8	..	..	..	..	65	66	..	..	9	9	23	20	..	..	116	114
Molsons	5	4	3	3	2	2	..	..	..	..	46	47	..	..	29	30	..	..	..	..	85	86
Nationale	..	..	..	..	..	..	—	—	—	—	1	1	..	..	111	131	..	..	1	1	113	133
Merchants	41	44	8	10	14	15	1	1	1	2	70	75	..	..	17	24	16	19	1	1	169	191
Provinciale	..	..	..	..	..	..	2	3	..	..	2	4	..	..	44	52	..	..	..	..	48	59
Union	46	48	17	21	46	49	1	1	1	1	90	90	..	..	10	12	81	90	1	2	293	314
Commerce	49	52	41	44	22	23	2	5	13	13	79	83	5	5	90	82	53	58	9	9	363	374
Royal	27	29	41	46	4	4	16	17	49	50	114	121	3	4	16	28	23	25	33	39	326	363
Dominion	9	10	3	6	10	10	..	..	..	..	56	60	..	..	4	4	7	7	1	1	90	98
Hamilton	9	7	11	10	27	27	..	..	..	..	59	59	..	..	..	..	24	22	..	..	130	125
Standard	5	87	1	1	1	2	..	..	..	..	96	100	..	..	..	..	9	7	..	..	112	118
Hochelaga	1	2	..	..	3	4	..	..	..	..	2	5	..	..	37	67	..	1	..	..	43	79
Ottawa	1	1	2	3	7	7	..	..	..	..	63	63	..	..	11	11	11	11	..	..	95	96
Imperial	14	14	17	18	5	5	..	..	..	..	67	69	..	..	5	5	12	14	..	..	120	125
Metropolitan	..	..	..	..	..	..	..	..	..	..	41	42	..	..	..	..	..	..	..	..	41	42
Home	..	..	1	1	6	6	..	..	..	..	27	29	..	..	..	10	4	4	..	..	38	50
N. Crown	6	5	13	11	21	21	..	..	..	..	25	25	..	..	2	..	48	52	..	..	115	114
Sterling	..	..	..	..	4	4	..	..	..	..	45	44	..	..	1	1	2	2	..	..	52	51
Vancouver	..	..	12	12	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12
Weyburn	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10	10	..	..	10	10
N. Brunswick	..	..	..	..	..	..	20	0	6	0	..	..	4	0	1	..	..	..	..	..	31	..
Total	244	255	211	247	198	207	75	75	110	110	1051	1095	15	15	467	542	363	385	78	88	2825	3028

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE : : : MONTREAL

Capital Authorized - $25,000,000
Capital Paid-up - - - $11,560,000
Reserve Funds - - - $ 13,500,000
Aggregate Assets - - $180,000,000

BOARD OF DIRECTORS

H. S. HOLT, PRESIDENT; E. L. PEASE, VICE-PRESIDENT; E. F. B. JOHNSTON, K.C., SECOND VICE-PRESIDENT
WILEY SMITH. G. R. CROWE. HUGH PATON. A. J. BROWN, K.C.
HON. D. MACKEEN. D. K. ELLIOTT. T. J. DRUMMOND
W. J. SHEPPARD. JAS. REDMOND. W. H. THORNE.
WM. ROBERTSON. A. E. DYMENT. C. S. WILCOX.

Drafts, Money Orders and Travellers' Cheques sold.

Every Kind of Banking Business Transacted

OFFICERS

E. L. PEASE, GENERAL MANAGER; W. B. TORRANCE, SUPT. OF BRANCHES; C. E. NEILL and F. J. SHERMAN, ASST. GENERAL MANAGERS

Commercial Accounts Carried Upon Favorable Terms

SAVINGS DEPARTMENT

An account may be opened with a deposit of One Dollar ($1.00) or upwards. Interest is allowed at highest current rates and is compounded half yearly.

BRANCHES

150 in Ontario and Quebec. 70 in Maritime Provinces. 60 in Central Western Provinces, 45 in British Columbia. 2 Branches in Newfoundland. Branches in West Indies. 35 in Cuba, Porto Rico, Dominican Republic, and British West Indies.

LONDON, Eng., Princes St., E.C.
NEW YORK, 68 William St.

COLLECTIONS

Collections on points in **Canada, Cuba, British West Indies, Etc.,** handled promptly and on favorable terms.

WINNIPEG ELECTRIC RAILWAY

An Interesting Story of a Great Western Enterprise

In the history of the growth of Winnipeg from a mere village to a city of metropolitan area, perhaps no enterprise has done so much towards reaching that happy end as has the Winnipeg Electric Railway. Like many things in Winnipeg, the Winnipeg Electric Railway is a new thing; new as besides street railways in other cities. Again, like many other things in Winnipeg, the street railway system has advanced to a point where it compares more than favorably with the passenger carrying systems in cities and towns much older than Winnipeg, and where the years taken to produce present results are as three or four to one beside the period of time that it has taken to produce the Winnipeg Railway system in all its excellencies, which are, speaking frankly and without due praise, many and real. Probably on the American continent there cannot be found a street railway system with a better schedule passenger service. The phenomenal growth of Winnipeg has been, no doubt, materially aided by the efficient car service rendered by the Winnipeg Electric Railway Company, and nothing indicates the real substantial progress made by the city and the street railway better than the following facts and figures: The first horse car Main Street, from Fort Garry to the City Hall, was run on October 21st, 1882, and the first electric street car from Main Street to River Park was in July, 1891. A second electric street car system was inaugurated on July 27, 1892, and the competition between the two companies resulted in the reduction of fares from six tickets for 25 cents to twelve tickets for 25 cents, from 1892 until the two companies competing amalgamated into the Winnipeg Electric Railway Company in 1904.

A MAGNIFICENT PLANT.

Their power plant on the Winnipeg River near Lac du Bonnet was started in 1903, and completed and in operation in 1907, and has since that date given most effective service in supplying power for the ever-increasing car service, and for the supplying of power for manufacturing and domestic lighting purposes. In 1900 the Winnipeg Electric Railway Company carried less than three and one-quarter million passengers, while in 1904 the paid fares had run to nine and one-half millions, and in 1905 to over thirteen millions in 1906, over seventeen and a quarter millions, and in 1907, nearly twenty-one millions were carried; and it is expected that this year will see the sixty million mark exceeded. The substantial increase resulted in the gross earnings of the company increasing from $28,132 in 1900 to $31,736 in 1904, and in 1905 the earnings amounted to $1,119,768, while in 1907 the total earnings had reached the substantial sum of $1,722,406, and last year this sum was greatly exceeded, and the outlook for the present year is that the highwater mark set last year will be passed by a large sum and a new record set.

A WONDERFUL SUCCESS.

Epitomized, that is the street railway situation in Winnipeg to-day, but that is far from being the whole story, and much has yet to be told as to the wonderful success attending the company's operations in Winnipeg, justly considered to be operating what is undoubtedly one of the finest street railway systems in the world. Of course there are no pretentions that the Winnipeg Electric Railway Commpany owns and operates as many cars, that it has as many employees, that it carries as many passengers, that it issues as many transfers or collects as many cash fares as street railway companies that operate in cities like Chicago, Montreal, New York, Boston, or any of the greater communities. Their business done may be greater, but not in proportion to the population, but it may be truthfully asserted, without fear of contradiction, that none of these larger cities have better cars or tracks that are better laid than has the Winnipeg Electric Railway. The system of ticket selling is also most liberal, and transfers are freely issued. The employees of the company are well known throughout Canada owing to their courteous treatment of the travelling public; this applies probably more especially to strangers using the cars. In such cases no trouble is too great for the conductors to take in seeing that the passenger reaches the end of his or her journey on the company's lines in safety.

MOTORMEN ARE EXPERIENCED.

The motormen in charge of the company's cars are all experienced men, and accidents are a very exceptional occurrence. There are less accidents for the number of passengers carried than in any other road on the American continent. The Winnipeg Electric Railway excels on all these points, truly a record to be proud of. Considered generally, the proper functions of a street railway system is to convey passengers from a given point, the territory covered by its tracks, to any other desired point, speedily, safely, cleanly, and comfortably. To do this a' to properly serve the community its seeks to serve, a railway company must have cheap power of some sort, capable of producing motor energy in plentiful quantity and at low cost. It must have tracks well laid and carefully maintained in good working order all the year round. It must have a sufficient number of cars to supply any demand that may arise, and these cars must be of a sort demanded by the passenger of the day; large, roomy, well ventilated, comfortably fitted up, cool in summer and warm in winter. Fare zones in the properly regulated street railway system must be fixed with an eye to liberality rather than niggardliness, and the transfer system that is based upon the recognition of the fact that the average man or woman who rides does so for the purpose of getting from one place to another, and not because he or she wishes to put in time for the purpose of cheating the railway company out of a trip or part of a trip. The cars must be equipped with modern appliances and manned by motormen and conductors who are careful and alert, steady and yet capable of appreciating the value of making their schedule to the minute. All of these conditions, and more that are important, if not equally so, are met by the Winnipeg Electric Company.

CHEAPER POWER AVAILABLE.

For supplying that liberal quantity of efficiency and operation at a low cost, cheap power, the company is particularly fortunate. At the Lac du Bonnet falls on the Winnipeg River, about sixty-five miles from the City of Winnipeg, the company has a water-power plant capable of developing more than thirty thousand horse-power, of which, under ordinary conditions, twenty-seven thousand can be delivered in Winnipeg for use.

The plant was installed at a cost of over three million dollars, and is a model of expert construction and economical production of power in all the many uses of which electricity is put in this day of the mysterious force which scientists are unable to exactly define, but which lends itself so readily to the manifold demands of modern life for power, light, heat; for the propulsion of trains or the heating of an electric iron; for the lighting of a city or summoning of a servant; for the running of ponderous mill machinery to the baking of a batch of bread.

UP-TO-DATE MACHINERY.

Probably no hydraulic plant in Canada has more up-to-date machinery, and in which better workmanship is displayed.

The Lac du Bonnet plant includes a complete dam four hundred and twenty-eight feet long, a spillway for the passage of surplus water, a big power-house for the housing of the generating plant, houses for the men employed at the plant—and their families, if married—and general equipment that goes to make up a village where some one hundred and fifty or two hundred men are employed the year round in taking care of the big power plant and seeing that it does not fail of its duty for the lack of attention.

NINE FINE GENERATORS.

In the power house are nine up-to-date generators, ranged in a row. Five of these generators have a capacity of 4,144 horse-power each, and the other four of 2,400 horse-power each, or a total of 30,320 horse-power as the present gross capacity of the plant. To make sure that the water in the Pinnawa channel—the exact site of the power plant—shall not fall below supplying the turbine with sufficient water for generating electricity in large amount, the main channel of the Winnipeg River has been dammed a short distance below the mouth of the Pinawa channel by a rock and cement dam forty feet high at mid stream point, and this is fully expected to furnish the power plant with a plentiful supply of water under any conditions that can be foreseen at the present time.

POWER IN ABUNDANCE.

The company has abundant power, and already over 28,000 horse-power is used in Winnipeg to drive the street cars, supply current for commercial electric lighting, furnishing power for two large flour mills—the Western Canada Flour Mills Company and the Ogilvie Flour Mills—and for commercial motors and other purposes.

OFFERED CITY POWER.

Answering questions propounded by Colonel H. N. Ruttan, city engineer of Winnipeg, the company in a communication under date November 6, 1908, set forth the power situation, from the company's point of view, and knowledge, as follows: The present capacity of the company's plant is 28,000 horse-power, but the company can, whenever required, at a comparatively small additional outlay for raising their dam, and installing the necessary machinery, for which provision has been made, increase the present capacity by at least fifty per cent., or say from 42,000 to 45,000 horse-power.

AUXILIARY PLANTS.

The Company wishes further to draw the attention of its present and future customers to the important fact that they have an additional steam plant, making the total capacity for its two steam plants approximately 20,000 h.p. as an auxiliary plant, which has been constructed in order to guard against any serious interruption to their hydro-electric plant. This insures all customers of the company against any serious inconvenience or loss from breakdowns either to the water-power plant or to the transmission line that would cause serious interruption to the distribution of current from the hydro-electric plant.

JOINT INTERESTS.

The company, in doing this, considers that its interests are so bound up with the City of Winnipeg, and its continued progress and development, that if the city can succeed where the company has failed in attracting manufacturers by the sale of cheap power, the company would be content to reap the benefit accruing by the increased business it would do with its street railway system and lighting plant.

FARES ARE REASONABLE.

The cost of transportation determines the charge for transportation whether the quantity carried be passengers or freight, and the furnishing of motor power of whatever sort that may be used, is a big factor in determining this cost. It is a well known fact that street railways on this side of the Atlantic ocean generally charge a five cent fare, and that the corporations that operate these street railways maintain, with practically one accord, that the five cent fare is the lowest per capita cost for which passengers can be carried on street railways. In Cleveland, Ohio, the plan of ex-Mayor Tom Johnson, for operating the street railway on a three cent fare basis, was a wretched failure, and the service maintained under the low tariff was miserable, if absolutely unprejudiced accounts of its shortcomings may be accepted as truthful.

THE TRANSFER SYSTEM.

In New York it is claimed that the transfer system that obtains there constitutes such a drain on the profits that the percentage of gain is very small, and if the sort of cars that are used and the general poverty-stricken appearance of the employees of the road may be taken as indicating prosperity or adversity, a strong color of truth is lent to the claim that there is small profit on a five cent fare even with a transfer system no more liberal than that which is in vogue in Winnipeg, although the distances are, of course, greater in New York than in the Manitoba capital.

Fare charges in Winnipeg are markedly less than in the other cities named above or in the general run of cities or towns wherein street railways are operated. Twenty-five tickets for a dollar may be used at any hour of the day up to midnight. Thirty-two tickets for a dollar - eight for a quarter—that are good for fares and transfers during the morning and evening hours, most used by working people and all day on Sunday. Ten tickets for a quarter for school children. These, and a liberal system of transfers that enables the passenger to go from any one point in Winnipeg to any other, for one fare, make up a fare system that is at once cheap and accommodating.

CITY WELL SERVED.

To all points within the thickly settled parts of the city, cars are run very often, the shortest period between cars being three minutes, while in the outlying districts, five and seven-minute schedules are the usual order—except in the cases of the greatest distances traversed—to St. Charles, Headingly and Selkirk, where the cars run on 20-minute, hour, and nine trips a day, respectively.

The magnificent rolling stock owned by the company has frequently drawn forth favorable comment from the travelling public, and tourists are one in stating that no company on the American continent caters to the want of the travelling public, with greater care and forethought than does the Winnipeg Electric Company. The Company is splendidly equipped. The cars are of the most modern type possible, thoroughly well built, comfortably upholstered, as to the winter cars; commodious, cool and comfortable, as to the summer cars, which are, many of them, run with trailers behind the motor cars. The cars used are all made by the employees of the Winnipeg Electric Company in its shops at Fort Rouge. Here over seventy-five men are daily employed, and a thoroughly well built style of car is produced, each bearing the same mark: "Made by the Winnipeg Electric Company."

TRACKAGE WELL LAID.

Completely equipped as to its rolling stock, the Winnipeg Electric Railway Company has taken great pains and spent large sums of money to make its trackage not only comprehensive as to extent, but solid and substantial as to quality and weight of rail and the manner of laying tracks. Naturally in a country so comparatively new as that which surrounds the heart of Winnipeg, the task of making railway trackage thoroughly solid and smooth in laying and alignment is a matter of no little difficulty; in fact, a thing impossible and impracticable in all cases. Where open prairie and dense bush held sway a few years ago, there are now streets and boulevards and hundreds of fine houses instead of the open country of the short time ago.

These sudden changes have created equally speedy and very insistent calls for new extensions of the street railway lines, often before the municipal authorities have been able to catch up with the demand for graded and paved streets, and in all cases feasible the Street Railway Company has made the necessary extensions, thus affording further facilities and conveniences to its patrons.

In the work of building street railway lines in a clay soil such as forms the chief characteristic of the Manitoba prairie, it is well nigh impossible to keep a car track ballasted as it should be to insure smooth running of the cars. This unavoidable condition is responmsible for the fact that on some of the street car lines that have been pushed out to meet the traffic demands, the ideal stage of solid and substantial construction that prevails in the case of lines laid on paved streets, is not yet accomplished, but very marked improvements are noticeable within recent years. As fast as the city authorities keep pace with the work of paving of new streets, however, just so does the railway company perform the labor of laying the tracks in the best possible manner. In Winnipeg practically the one type of permanent pavement used is asphalt, and the work of placing this kind of pavement on Main Street during the summer of 1908 affords an example of how the city paves its streets and also of the trouble and expense incurred by the Street Railway Company in preparing its road bed to stand the test of time and the wear and tear caused by the passing, almost continuously, of heavy cars.

The asphalting of that part of Main Street, that was done in the instance under discussion, extended from a point somewhat south of Portage Avenue, ann north of Higgins Avenue, a distance of about half a mile, and this work connected the two sections of asphalting previously done, on Main Street, south of Portage Avenue and Main Street north, up to the Royal Alexandra Hotel, this making a continuous stretch of smooth asphalt, about two miles in length and over one hundred feet in width, between the street curbs on either side.

HIGH GRADE WORK DONE.

The Street Railway Company, in laying its tracks, did work quite in keeping with this magnificent stretch of pavement laid by the civic authorities, and a fine stretch of line, probably no better on the continent, is to be found here.

Within the recollection of men still hale and hearty, this street was a prairie trail, over which the Red River carts made their way, often through measureless mud and to the dismal squeaking of wooden axles.

Light [illegible] made heavy by the clinging mud were often left by the wayside because the tired animals that drew them gave out and could go no further, except they were lightened of their tasks. To-day that is altogether changed, and probably nowhere on the American continent are there better tracks or better cars than those found in Winnipeg. When these tracks were first put down, the roadbed was excavated to a depth of over two feet. This excavation was filled partly with a layer of crushed stone and sand concrete to the sub grade of the asphalt surfacing of the street. Steel rails weighing ninety-five pounds to the running foot were then laid, and the whole job was completed with a thoroughness and solidness that could not be excelled for the quality of the road bed produced or for endurance.

A BIG BILL OF COST.

This work alone cost the Winnipeg Electric Company over $70,000, and is but a fair example of the substantial work done in all parts of the city where the streets have been permanently paved. The officials of the company have in all cases carried out work of a very high grade, and the result is a magnificent smooth road bed to ride over in the sumptuously furnished cars—an unalloyed pleasure.

MANAGEMENT IS CAPABLE.

The street railway system has made wonderful strides along the road to prosperity, and probably no Western concern has the benefit of a more capable management than has the Winnipeg Electric Railway. A little more than twenty-two years ago the first electric car ran from the Main Street bridge to River Park—July 1, 1891. To-day this enterprising company has close upon eighty-five miles of well laid track within the limits of the City of Winnipeg. In 1882—October 21—the first horse car to operate in Winnipeg was run along Main Street from Fort Garry to the City Hall, but now what a change is made, as the company that operates the street railway employs over 2,000 men and carried last year about fifty million passengers.

The Company does not confine its operations to what can be described as Winnipeg proper, but also operates cars in outlying districts. The Company owns and operates lines to the outlying districts about Winnipeg that runs the track mileage up to nearly double the extent of the city lines. The most important of these suburban lines are the St. Charles, Headingly and Selkirk routes. The first of these extends about seven miles west from Main Street, along Portage Avenue, and the Headingly line runs from the end of the St. Charles line to the village of Headingly, fifteen miles west of the centre of the city. The Headingly line is well equipped with large, heavy cars of the modern type of construction, and fitted for the carrying of both freight and passengers. The road bed is an exceptionally good one, and the trip along this line is frequently taken by Winnipegers for pleasure.

FIVE BRANCH LINES.

The Selkirk line, which runs from the northern limits of the city to the town of Selkirk, a distance of twenty-two miles, is a model of its kind. Only since 1908 has this line been operated with electric energy; before that time the power used was steam, and the service given on the road could only be described as an indifferent one. Work of electrifying the road was completed on May 20th, 1908, and the line was thrown open for service, with a completely new equipment and with electricity as a motive power. This step proved a most popular one with the travelling public, and to-day the Selkirk line is one of the best patronized ones of the whole Winnipeg Electric Railway. The power provided along the line is at all times sufficient, and exceptionally good time is made on this route between Winnipeg and Selkirk. There are three sub-stations between Winnipeg and Selkirk; one is near Kildonan Church, about seven miles from Winnipeg; another is located at Middlechurch, and a third at Lockport. All these sub-stations are substantially built, two-story buildings, and are in keeping with the class of work done by the Winnipeg Electric Railway. At Middlechurch and Lockport the buildings are larger, having residence portions annexed. These two latter buildings present a most imposing exterior appearance, being built of handsome brick and finished in pleasing style. Each station is located on an acre of ground.

SUB-STATIONS PROVIDED.

At both Middlechurch and Lockport there are three motor generators. Each of these stations has a capacity of eleven hundred kilowatts. At Kildonan the station is termed a "step up"; here there are six transformers, each with a capacity of three hundred kilowatts. Stationed at each of these sub-stations are a bevy of expert employees, and the stations are kept spotlessly clean, and every device is found here to ensure efficiency in distributing power.

The main points along the roads where stops are made are Kildonan Church, where many of the pioneers of the West are laid to rest in the little graveyard; Middlechurch, Parkdale, Victoria West, Lockport, near where are situated the St. Andrew's locks. Lower Fort Garry, a Hudson's Bay post, and Selkirk, which is most prettily located, and a popular place for picnics from the city.

The company have under construction a line of street railway to the town of Stonewall, through the village of Stony Mountain, and is now supplying electric current for street lighting, house lighting and power purposes in both Stony Mountain and Stonewall.

UP-TO-DATE GAS PLANT.

The Winnipeg Electric Railway Company has, however, further enlarged the scope of its activities by the manufacture and sale of gas, made from coal, and used for illuminating and heating for household purposes. For the making of this gas the company has a well equipped gas plant, on Gladstone Street, in the City of Winnipeg.

The company at this plan can make over one million cubic feet of gas per day, and does a very lucrative business in the furnishing of this gas to consumers, who use it very largely for lighting and probably more so for cooking purposes.

Winnipeg is a city, to a considerable extent, of transient people. Many of them do such cooking as is necessary to supply themselves with food at their lodgings, and thousands of men and women make use of the convenient gas stove for culinary purposes. The company, to facilitate the use of gas for such purposes, supplies stoves operated by the "quarter in the slot" method of payment, and these have been found most convenient by those who live on the light housekeeping plan, and householders, too, find the larger gas range a most useful and reasonably economical method of cooking.

GAS AT A CHEAP RATE.

The company has adopted a plan whereby gas is furnished to the householder at twenty per cent. rebate on all money in excess of a dollar found in the gas slot machine at the monthly clearings. This worke well as an inducement to use gas more freely, and also a substantial reduction is given to the consumer's monthly gas bill.

Altogether the Winnipeg Electric Railway Company may be fairly termed a beneficent monopoly. It operates the Street Railway System, which at once commends itself to the home patrons of the system and to the visitor from abroad. Together with a freedom in the use of the street cars that is not often found in any city of the size of Winnipeg, the company manages to preserve a strictness to care and proper safeguarding of the public which not only makes travelling on its lines pleasant and safe, but which produces a remarkable immunity from damage suits with which street railway systems are so often loaded, to the very great reduction of their net profits. Very rarely indeed is the Winnipeg Electric Railway called upon to settle for damages caused by accidents to passengers or other occupants of the streets, and this one item of cost alone runs into enormous figures of cost in street railway accounts. This company holds a unique record in this respect.

A SATISFIED PUBLIC.

In supplying electric lighting, power and gas, the company is equally fortunate. Among the thousands who buy one or more of the commodities furnished by the Winnipeg Electric Company, there are doubtless some who find fault and complain, more or less sharply, upon one point or another. The moral-minded patron of the company, in whatever way he may become such, finds himself very well supplied and economically served.—Adv.

VALUE OF PRODUCTS OF CANADIAN INDUSTRIES IN 1913, $2,859,000,000

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plenty low enough, considering the quality of the yield.

More Oats Grown.

A greater quantity of oats were grown in 1913, when the yield was 391,418,000 bushels as compared with 361,733,000 last year.

Barley Down in Price.

The total yield of barley this year is approximately 44,348,000 bushels compared with 44,014,000 last year; a nice little gain. The effect of this increase is lost owing to the fact that average price is lower.

"Other cereals" heads the list of grains of which less quantity was produced this year than last. Buckwheat fell off 2,693,000 bushels; rye, mixed grains, and beans were less.

The flax crop is rather disappointing, this year's crop being little greater than two-thirds of last year. The production figures are 14,912,000 bushels compared with 21,681,500 bushels. The price, of course, is bigger this year; hence the value of the crop does not show up so badly.

Taking everything into consideration larger in quantity; and in valuation, higher than last year.

Other Products.

Taken together with field crops might well be included livestock and dairy products. These figures are available for only a few years and these not consecutive; so they could not be included in the comparative tables. The yearly value of these products is large, though, butter and cheese production being in the neighborhood of $35,000,000 a year; and animal products probably amounting to close onto $300,000,000. With the exception of these omissions the accompanying tables represent fairly the annual wealth production of Canada.

Gains in Forty-Two Years.

So far only six years' production has been touched upon. But if progress has been great in the past half-dozen years, it has been much greater in last forty years. A pretty good idea of just how much the annual wealth production of Canada has increased can be gained from perusal of the accompanying table No. 2. This shows for one thing that in forty-two years the power of the Dominion to produce wealth increased nearly five hundred per cent. The wealth products in 1870-71 were valued at only $473,388,564; while this year's products are valued at $2,509,295,410.

The greatest single increase has been in minerals. The surface of our rock-strata was scarcely scratched in 1871; now our minerals are one of the great sources of our wealth.

For a clear statement of the crop increases in bushels and the acreage under crop a second forty-year table has been prepared which gives the number of bushels produced each year and also the acreage under crop.

SIX YEARS' INCREASE IN WEALTH PRODUCTION IN CANADA.

	1908	1909	1910	1911	1912	1913
Wheat	$ 91,228,000	$ 141,430,000	$ 112,973,000	$ 138,567,000	$ 123,522,000	$ 145,302,500
Oats	96,489,000	122,390,000	114,365,000	126,812,000	116,996,000	125,353,500
Barley	21,353,000	25,434,000	21,400,300	23,004,000	20,405,000	17,739,200
Other Cereals	23,575,000	25,827,000	22,962,800	24,186,700	25,921,800	23,998,230
Hay, etc.	145,503,000	160,162,000	171,808,000	173,485,900	151,500,800	137,691,120
Roots	52,351,578	54,597,000	55,777,000	60,064,000	53,906,000	58,441,000
Flax	1,457,000	2,761,000	7,898,800	11,855,000	19,626,000	17,769,600
Total	$ 431,956,587	$ 532,491,000	$ 507,184,100	$ 555,974,600	$ 511,977,600	$ 526,295,410
Fisheries Production	25,451,085	29,629,169	29,965,433	34,667,872	33,389,464	35,000,000
Mineral Production	85,927,802	91,831,441	106,823,623	103,220,994	133,127,489	145,000,000
Manufac. Products	1,020,000,000	1,095,000,000	1,165,975,639	1,340,000,000	1,600,000,000	1,620,000,000
Forest Products	163,000,000	166,000,000	168,000,000	170,600,000	182,300,000	183,000,000
Grand Total	$1,726,335,465	$1,914,951,640	$1,977,948,895	$2,204,362,466	$2,460,794,553	$2,509,295,410

CANADA'S PRODUCTION 1871-1912 AND ESTIMATE FOR 1913.

	1870-71	1880-81	1890-91	1900-01	1910-11	1912	1913
Crop Production	$142,697,592	$174,079,254	$174,608,491	$199,815,153	$509,184,100	$511,977,600	$526,295,410
Fisheries Production	7,573,199	15,817,162	18,977,878	25,737,154	29,965,433	33,389,464	35,000,000
Mineral Production	....	10,221,255	18,976,616	65,797,911	103,220,994	133,127,489	145,000,000
Manufac. Production	221,617,773	309,731,867	368,696,723	481,053,375	1165,975,639	1,600,000,000	1,620,000,000
Forest Products	95,000,000	105,000,000	118,000,000	135,000,000	168,000,000	182,300,000	183,000,000
Totals	$473,388,564	$614,849,536	$699,529,708	$907,403,593	$1,977,948,895	$2,460,794,533	$2,509,295,410

Note.—The figures used in the forty-year table are the census figures from 1871 to 1911; for 1912 and 1913 the latest Government returns have been taken. The figures for these last two years are the figures for the calendar years; but the figures for the preceding years, since they are taken from the census compiled in 1871, 1881, 1891, 1901, 1911, are in most cases for the calendar year preceding; except the mineral products which are in every case for the census year.

PRODUCTION BY QUANTITIES, 1871-1913.

Items	1871	1881	1891	1901	1911	1912	1913
Wheat, Acres	1,646,781	2,366,554	2,701,246	4,224,542	10,373,958	9,758,400	9,814,400
Bushels	16,723,873	32,350,269	42,212,811	55,572,368	215,851,300	199,236,000	207,575,000
Oats, Acres	....	....	3,961,348	5,367,655	* 9,219,920	9,216,900	9,648,460
Bushels	42,489,453	70,493,131	83,428,202	151,497,407	348,187,600	361,733,000	391,418,000
Barley, Acres	....	....	868,464	871,800	1,404,352	1,415,200	1,430,580
Bushels	11,496,038	16,844,868	17,209,989	22,224,366	40,641,000	44,014,000	44,348,000
Corn, Acres	....	....	....	360,758	316,104	292,850	290,000
Bushels	3,802,830	9,025,142	10,711,380	25,875,919	18,772,700	16,569,800	14,912,000
Potatoes, Acres	403,101	....	450,190	448,743	459,097	472,400	402,230
Bushels	47,330,187	55,268,790	53,490,857	55,362,635	66,023,000	81,343,000	76,720,000
Hay and Clover, acres	3,650,419	4,458,349	5,931,548	6,543,423	7,793,242	7,633,600	7,613,637
Tons	3,818,641	5,055,810	7,693,733	7,852,731	12,694,000	11,189,000	10,050,000

*Represents crop production for calendar year 1910.
†Represents Fisheries Production for calendar year 1910.
‡Calendar year 1911.
§ and ‖ Census figures for years ending 30th June; also note 1871-1901 except minerals are census returns and represent practically calendar year preceeding; 1912 and 1913 represent these actual calendar years.

TORONTO INVESTMENT PURCHASES.

Toronto Investments, Limited, 123 Bay Street, have purchased the Wilby Estate on the Main Street and within a short distance of the centre of the Town of Weston. The property consists of 950 feet on the Main Street and 600 feet of residential lots overlooking the ravine. There are eleven houses on the property. The purchase price was $30,000. Mr. E. R. Heyland, vice-president and manager, stated he looks for very rapid development along the main road from the limits of Toornto clear through to the northern limits of Weston. Present prices he considers are conservative.

The same concern has purchased, for $25,000, a block of 600 feet, of vacant land lying between Vaughan Road and Eglington Avenue and running out to Dufferin Street; also a block of 331 feet, situated at the corner of Forest Hill Road and Spadina Avenue. The price paid was $50 per foot.

A large block on Vaughan Road and another of 200 feet on Spadina Road was recently disposed of.

Toronto Investments, Limited, also report the purchase of 126 acres of land adjoining Cochrane, New Ontario. This property has been re-sold to a syndicate of Toornto people and will be held intact for a year or two.

In discussing the general real estate situation in Toronto, Mr. Heyland is of the opinion that apart from far out properties, which are really not a factor, there is not only no indication of a recession of prices, but there is every evidence of a reasonable increase during the past six months. This increase he places at 10 per cent., at least, on the whole.

Mr. Heyland says his firm deals only in large blocks and finds considerable difficulty in locating properties that measure up to their requirements. Recently they advertised in the city papers for blocks up to 1,000 feet and received only one answer and before negotiations could be started, looking to a purchase, the owners withdrew the property from the market. He considers this state of affairs a sign of very healthy conditions.

In discussing the building prospects for 1914, Mr. Heyland says all the information his firm has indicates considerable activity. Enquiries for building land are already coming in and for large quantities.

Mr. James Patton, who was formerly Sales Manager of the Canadian Cereal and Flour Mills, Ltd., Toronto, will shortly move to Montreal, where he will take up his new work on the sales staff of the St. Lawrence Flour Mills, Limited. Mr. Patton has had considerable experience, having previous to his connection with the Canadian Cereal Co. been in the service of the Ogilvie Flour Mills Co., Ltd., in the Maritime Provinces.

National Trust Company, Limited

HEAD OFFICE, - TORONTO

Paid-up Capital $1,500,000
Reserve $1,400,000

President:
J. W. FLAVELLE

Vice-Presidents:
Z. A. LASH, K.C., LL.D. E. R. WOOD

Directors:
Hon. Mr. Justice Britton, Alex. Bruce, K.C., J. H. Plummer
Hon. Geo. A. Cox, E. W. Cox, Hon. F. H. Phippen, K.C.
Sir William Mackenzie, H. H. Fudger, William McMaster
Geo. H. Watson, K.C., H. B. Walker, Henry J. Fuller
Chester D. Massey, Hon. A. E. Kemp, M.P., W. M. Birks
Elias Rogers, T. B. Macaulay
Robert Kilgour, Alex. Laird, F. W. Molson

Branch Offices:
Montreal, Que., - Percival Molson, Manager
Winnipeg, Man., - D. H. Cooper, - Manager
Edmonton, Alta., - A. E. Scrase, - Manager
Saskatoon, Sask., - J. D. Gunn, - Manager
Regina, Sask., - W. G. Styles, - Manager

Canada Permanent Mortgage Corporation

Toronto Street - Toronto

ESTABLISHED 1855

President . . . W. G. Gooderham
First Vice-President . . . W. D. Matthews
Second Vice-President . . . G. W. Monk
Joint General Managers . . . R. S. Hudson, John Massey
Superintendent of Branches and Secretary . . George H. Smith

Paid-up Capital . . . $6,000,000.00
Reserve Fund (earned) . . . 4,000,000.00
Investments . . . 31,299,095.55

THIS CORPORATION IS A
Legal Depository for Trust Funds
Every Facility is afforded Depositors.
Deposits of one dollar and upwards are welcomed.

INTEREST AT
Three and One-Half Per Cent.
per annum is credited and compounded twice a year.

Debentures
For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest for which coupons payable half-yearly are attached. They may be made payable in one or more years as desired. They are a
LEGAL INVESTMENT FOR TRUST FUNDS
We shall be pleased to forward a specimen Debenture, copy of Annual Report, and full information to anyone whose address we receive.

Associated with the above Corporation and under the same direction and management is
The Canada Permanent Trust Company
incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of a person of unsound mind, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention. We have special facilities for the safe and profitable investment of funds, management of property, etc. Those who employ this Company in any of the various capacities in which it can be of service, will secure for their business the long experience and conservative management which have placed the parent Corporation in the front rank of Canadian financial institutions. Canada Permanent experience, organization and management mean for our clients the maximum of profit combined with the maximum of safety.

THE NORTHERN CROWN BANK

REPORT OF THE PROCEEDINGS OF THE EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Held at the Banking House, Winnipeg, on Wednesday, the 17th December, 1913

The Eighth Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 17th December, 1913, at 12 o'clock noon.

There were present: Sir D. H. McMillan, K.C.M.G., Mr. J. H. Ashdown, Mr. A. B. Ellis, Mr. J. W. Armstrong (Gladstone), Mr. R. J. Macpherson, Mr. John Stovel, Mr. H. T. Champion, Mr. Kenneth MacKenzie, Mr. S. S. Cummins (New York), Mr. C. E. P. McWilliams (Toronto), Mr. W. W. Evans, Mr. W. A. Anderson, Mr. A. Reid, Mr. J. H. Fargey (La Riviere), Mr. J. Leslie, Mr. W. A. Cockshott, Mr. H. Keech (Stony Mountain), Mr. F. Steele, Mr. R. H. Nunn, Mr. J. Body (Sanford), Mr. W. M. Houston, Mr. Angus Grant, J. W. Hutchison, M.D., Mr. D. McArthur, Mr. John Allonby, and others.

It was moved by Mr. H. T. Champion, seconded by Mr. J. Stovel, that the President, Sir D. H. McMillan, take the chair.

The President, Sir D. H. McMillan, K.C.M.G., having taken the chair, it was moved by Mr. A. Reid, seconded by Mr. C. E. P. McWilliams, that Mr. Robert Campbell, the General Manager, be appointed to act as Secretary, and that Messrs. R. J. Macpherson and W. W. Evans be appointed to act as scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors as follows:

THE REPORT.

The Directors of the Northern Crown Bank beg to submit to the Shareholders, the Eighth Annual Report, showing the result of the Bank's business for the year ended 29th November, 1913, together with the usual statement of Assets and Liabilities as at that date.

PROFIT AND LOSS ACCOUNT

Statement of the Result of the Business of the Bank for the Year Ended 29th November, 1913.
(As required by Section 54 of the Bank Act.)

The Balance at Credit of Profit and Loss Account on the 30th of November, 1912, was		$181,672.54
Net Profits for the year ended 29th November, 1913, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts		281,167.47
		$462,840.01
Appropriated as follows:		
Dividend No. 13 at 6 per cent. per annum, payable 2nd June, 1913	$ 81,827.37	
Dividend No. 14 at 6 per cent. per annum, payable 2nd December, 1913	83,736.44	
Transferred to Rest Account	50.000.00	
Transferred to Contingency Account	100.000.00	
Transferred to Pension Fund	5.000.00	
Reserved for depreciation in Bonds and Securities	10.000.00	
Reserved for Unearned Interest	40,000.00	
		$370,563.81
Balance carried forward at Credit of Profit and Loss Account		$ 92,276.20

STATEMENT TO SHAREHOLDERS

(As required by Section 54 of the Bank Act)
29th NOVEMBER, 1913.

LIABILITIES.

Capital Stock paid in		$ 2,811,804.37	
Rest		350.000.00	
Profit and Loss Account		92,276.20	
		$ 3,254,080.57	
Unclaimed Dividends		857.93	
Dividend No. 14, payable 2nd December, 1913		83,736.44	
			$ 3,338,674.94
Notes of the Bank in Circulation		$ 3,196,498.50	
Deposits not bearing Interest	$5,157,517.56		
Deposits bearing Interest, including interest accrued to date of statement	9,575,348.26		
		$14,732,865.82	
Balances due to other Banks in Canada		2,231.85	
Acceptances under Letters of Credit		26,419.60	
Liabilities not included in the foregoing		5,415.11	
			$17,963,430.88
			$21,302,105.82

ASSETS.

Current Coin held by the Bank	$ 258,338.11		
Dominion Notes held	1,272,095.50		
		$ 1,530,433.61	
Deposit with Minister for the purposes of the Circulation Fund		114.663.00	
Deposit in the Central Gold Reserves		750,000.00	
Notes of other Banks		217,235.00	
Cheques on other Banks		1,906,787.88	
Balances due by other Banks in Canada		153,814.63	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		708,687.06	
Dominion and Provincial Government securities, not exceeding market value		62,325.00	
Canadian Municipal securities and British, Foreign and Colonial Public securities other than Canadian		122,490.22	
Railway and other Bonds, Debentures and Stocks not exceeding market value		606,534.44	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks		1,537,785.00	
			$ 7,710,755.84
Other Current Loans and Discounts in Canada (less Rebate of Interest		$12,890.873.90	
Liabilities of Customers under Letters of Credit as per contra		26,419.60	
Real Estate other than Bank Premises		58.458.32	
Mortgages on Real Estate sold by the Bank		94,798.38	
Overdue Debts, estimated loss provided for		129.721.85	
Bank Premises, at not more than cost, less amounts written of		366.925.00	
Other Assets not included in the foregoing		24,152.84	
			$13,591,349.98
			$21,302,105.82

D. H. McMILLAN, President.
R. CAMPBELL, General Manager.

Since the last Annual Meeting, Branches have been opened at: Aneroid, Sask.; Borden, Sask.; Cadillac, Sask.; Lancer, Sask.; Prelate, Sask.; and Branches have been closed at: Aylmer, Que.; Irricana, Alta.; Lumby, B.C.; Papineauville, Que.; Peachland, B.C.

Owing to the Bank's Capital having been increased, it is necessary to amend By-law No. 1 in respect of the number of shares necessary to qualify a Shareholder for election on the Board of Directors, and you will be asked to-day to sanction this amendment.

The new Act calls for some changes, and more detailed information in the Statement of the condition of the Bank.

It provides for the establishment of the Central Gold Reserves, which we have made use of to some extent.

It authorizes loans to farmers against the security of their threshed grain.

It eliminates the office of Local Director.

It provides for the appointment of an outside Auditor under section 56, and you will be asked to-day to make this appointment, and to fix his remuneration.

It is with the deepest regret that the Directors have to record the death of Mr. W. C. Leistikow.

The Directors have also to record with much regret the resignation from the Board of Sir R. P. Roblin, who, owing to pressure of public affairs, has been for some time unable to devote much time to the Bank's business.

They have also to record with regret the resignation of Mr. F. Nation, who, having removed to Victoria permanently, felt that he should resign in favor of a resident of Winnipeg.

The vacancies in the Board, caused by Mr. W. C. Leistikow's death and the resignations of Sir R. P. Roblin and Mr. F. Nation, have been filled by Mr. W. J. Christie, Mr. A. McTavish Campbell, and Mr. John Stovel.

The Bank's Rest Account has been increased to $850,000.

All the Branches of the Bank have been carefully inspected.

In moving the adoption of the Report, Sir D. H. McMillan, the President, said:

A report has been submitted to you to-day which shows the Bank to be in an exceptionally strong position.

By referring to the Statement of Assets and Liabilities you will see that it has in liquid assets the very large sum of $7,710,000, being 52% of its deposits, and 42% of its total liabilities to the public. This means that it could pay 52% of its deposits on demand in case of necessity, without calling in one dollar of its $12,900,000 on Current Loans.

It may occur to some that we have erred on the safe side by keeping so much money in a liquid or immediately available condition, but in view of the extreme financial stringency that has existed for some time, and in view of the fact that the Bank is young, it seemed to your Directors to be in the best interests of the Shareholders to keep the reserves at a figure that would mak it quite independent and easy under any circumstances that might arise. It is gratifying to be able to state that at no time during the past year has any difficulty been experienced in maintaining this position. As a matter of fact, it was not our intention to come to you with a statement showing 42% of our labilities to the public in liquid assets, for we do not think it necessary to carry such heavy reserves, but having kept our reserves up to a high point throughout the year, we found ourselves, during the last three months, face to face with an unusual influx of money caused by the rapid liquidation of loans and increase of deposits in the West, combined with an accumulation of funds through the expansion of our Note issue during the movement of the crop, which placed us in the position we now occupy. While maintaining this position of high reserves, we have nevertheless been able to make profits of $281,000, which is only $10,000 less than we made last year under the more favorable conditions which then prevailed. We make no apology for this comparatively small difference. You have seen in previous years the very high earning power we have under normal conditions, and the statement before you is an evidence of what the Bank can do in the way of strengthening its position when occasion arises.

It is important at a time like the present for every business concern, financial or otherwise, to show by its statement that collections have been good. We may congratulate ourselves upon the showing we have made in this respect. Notwithstanding that we have made new loans, amounting to millions of dollars since the crop was harvested, our old loans have been paid off so rapidly that our liquid assets were not reduced.

This state of affairs is attributable to the fine weather we have experienced in the Wset, which enabled the farmers to harvest their grain early and quickly, and to the unusual rapidity with which the crop was moved by the Railway Companies.

Our deposits, on the whole, show up fairly well under existing circumstances. They reached their lowest level about three months ago, and have been growing steadily since that time. They are still, however, slightly below the figures shown at this date last year. This is only what is to be expected in a new country which depends so largely upon outside capital for its development, when a check is experienced in the receipt of money from abroad for loaning and investment purposes. There is necessarily under these circumstances, less money lying in the Banks awaiting investment, and consequently Deposits do not show up so well. Our Total Assets, however, are approximately the same as last year.

It is interesting to note by reference to the Comparative Statement which has been published each year, with our Annual Report, that a very similar condition existed in 1907, the year of the last financial stringency. In that year also, our deposits showed a slight falling off compared with 1906, but they recovered quickly and showed a marked increase each succeeding year, up to the present time.

It may not be out of place at this time to review briefly what this Bank has accomplished since its inception, eight years ago.

It was organized in 1905, and began business in November of that year. It paid a dividend of 5 per cent. to its shareholders in 1907 and each subsequent year up to July, 1911, and a dividend of 6 per cent. from that date. It has accumulated a Rest Account of $350,000 all out of profits, and has paid the Northern Bank Shareholders a stock bonus of $186,000 under the Amalgamation Agreement between the Northern and Crown Banks, in addition to the regular dividend. Its earnings this year are $116,000 over and above the Dividend.

We have to record with the deepest regret the death of Mr. W. C. Leisitkow. His place on the Board has been taken by Mr. John Stovel.

Mr. F. Nation, who is at present residing in Victoria, B.C., has resigned from the Board of Directors, owing to his inability to attend the Board Meetings. His place on the Board has been taken by Mr. A. McTavish Campbell.

Owing to pressure of public affairs, Sir R. P. Roblin has for some time been desirous of giving up his position on the Board to someone who can devote more time to the Bank's business. The Board of Directors have at last reluctantly consented to relieve him of his duties, and have accepted his resignation. Mr. W. J. Christie has taken his place on the board.

While regretting the circumstances that made it necessary for Sir R. P. Roblin and Mr. F. Nation to resign, we feel that the Bank is to be congratulated upon the new Directors it has secured in Messrs. Christie, Campbell and Stovel. All of these gentlemen occupy high positions in the business community, and being residents of Winnipeg, are in a position to give the affairs of the bank their close attention.

The Board, as now constituted, is a working Board, composed of business men who have made good in the West, and I think the shareholders may feel perfectly safe in leaving the affairs of the Bank in such good hands.

During the year five Branches have been closed and five have been opened. It is not always possible to estimate how a district may turn out from a banking standpoint, before giving it a trial. It has not been necessary, I am glad to say, to close many Branches since we began business, but when it is found that a Branch is not making much headway, we think it wiser to start somewhere else where business is better. The Branches closed were: Aylmer, Que.; Irricana, Alta.; Lumby, B.C.; Papineauville, Que.; Peachland, B.C., and the Branches opened were: Aneroid, Sask.; Borden, Sask.; Cadillac, Sask.; Lancer, Sask.; Prelate, Sask.

During the year the decennial revision of the Bank Act took place. Amongst the most important changes, as far as we are concerned, are:

The establishment of the Central Gold Reserves,

Authority to lend to farmers on their threshed grain,

The appointment of an outside Auditor, and

The Elimination of Local Directors.

Under the provisions of the New Act, a Bank may continue to issue its own Notes by depositing dollar for dollar in the Gold Reserves, after it has reached the limit of its authorized Circulation, and has exhausted the emergency circulation of 15 per cent. of its combined Capital and Reserve, which is available during the crop moving season, between the 1st September and the 1st March.

The existence of the Gold Reserves has been a great convenience to this Bank during the crop movement. It had on the 29th November $750,000 in the Gold Reserves, and its Note Circulation at one time reached the considerable sum of $3,500,000.

The provision in the Act which enables a Bank to lend to a farmer on the security of his threshed grain is also new, and has been availed of by us to quite a large extent. We still however regard this class of loan in the light of a moral risk, and we continue to depend more upon the character of the borrower than upon the security.

The independent audit is another innovation which will doubtless work out on the whole both in the interests of the Banks and of the Public. You will be called upon to-day to elect an Auditor for the coming year, and fix his remuneration.

In the new Act the power of a Bank to appoint Local Directors has been taken away. We are, therefore, unable to re-elect the gentlemen who have up to the present time represented the Bank in this capacity in Toronto and elsewhere. We hope, however, still to retain their influence and friendship.

The other changes are unimportant and do not affect us to any appreciable extent.

In the Prairie Provinces there is quite a noticeable movement taking place in the direction of mixed farming, which is much to be commended. We are endeavoring to do our share in encouraging this movement by making advances to formers for the purchase of cattle, sheep and hogs, and we are pleased to say that the statements of affairs that are submitted to us, by farmers, show assets of this class much oftener than formerly.

The fine weather which prevailed during the late Autumn months enabled our farmers to do a considerably larger proportion of their ploughing in the Fall, and it is not unreasonable to expect that the acreage under crop next season will be largely increased.

The crop this season was of the finest quality, and will probably turn out, when all returns are in, to be the largest in the history of the country. There was little or no damage from any cause, apart from some losses by hail. It was harvested cheaply and quickly, the only unfavorable feature being that the price was low.

The returns came at an opportune time, when money in the West was scarce, and helped out the local situation.

The West made good as far as the crop was concerned, and as the crop is really what we all depend upon, I think it may be said that it met its obligations as far as it could be expected to do so.

In Ontario, where the Bank has twenty-five Branches, crops have been up to the average, and our business has been quite satisfactory.

In British Columbia our business continues to be good, as it has been from the first.

The total results of the year's business may be regarded as satisfactory.

In view of the financial situation outside of our own country, the Bank will continue to pursue a conservative policy, and will not allow a desire for large profits to tempt it into too rapid expansion. It must be remembered that this country, being new and in the course of development, cannot finance itself upon what it produces at present, and that it must obtain money from abroad until it is on a self-supporting basis; also that temporary checks must inevitably occur from time to time in the supply of money from abroad, which will mean a scarcity of money here.

Personally, I am quite satisfied with our progress up to date, and I see every reason to expect that we shall continue to progress at the same rate.

I move that the report now read be adopted and printed for publication.

In seconding the adoption of the report, Mr. J. H. Ashdown said: "Mr. Chairman and Gentlemen,—I regret that Capt. Robinson, the Vice-President of the Bank, is not present with us to-day. He is in the West and could not get here in time.

"The report which has been read by the President is full and covers the ground thoroughly. I do not know that it is necessary to add anything to it. However, I think the Bank is to be congratulated upon holding the position it has during the past year. If the Board had not been so conservative, the profits might have been larger, but in that case we would not have held such large reserves.

"My opinion is that it was well to be on the safe side. As the Bank is young and the capital comparatively small, it was well to be prepared to meet any emergency which might have occurred if the crop which has now been garnered had not come off in the shape it did. If the season had not been so favorable, the situation would have been different, and the wisdom of holding a large reserve would have been seen. Circumstances have turned out such that, if we had foreseen, we might have done better.

"The Bank is to be congratulated upon its known strength in the markets of New York, Toronto and Montreal, where it is important that its position should be well known, and the report is in my mind satisfactory in all respects.

"I have much pleasure in seconding the adoption of the report."

Dr. Hutchinson then said: "As a shareholder, I think I voice the sentiments of the Shareholders present, when I say that the statement is absolutely satisfactory in every way to the Shareholders, and personally I feel that the Directors should be congratulated upon the strength of the statement, especially our General Manager, Mr. Campbell. It looks satisfactory in every way."

It was then moved by Mr. Kenneth MacKenzie seconded by Mr. A. B. Ellis: The Northern Crown Bank at its Annual Meeting of Shareholders, held on the 17th day of December, 1913, hereby enacts as follows: That the number of shares to qualify a shareholder for election on the Board of Directors be increased from Thirty Shares to a sufficient number of Shares to qualify him for election under Section 20 of the Bank Act, and that By-law No. 1, as amended by the Shareholders on the 9th February, 1910, be amended accordingly by striking out the words, "At least thirty" in the fourth line thereof, and substituting the words, "A sufficient number of," and by inserting the words, "To qualify him for election under Section 20 of the Bank Act," after the word, "Bank" in the fifth line thereof.

It was then moved by Mr. Nicholas Bawlf, seconded by Dr. J. W. Hutchison, that Mr. Douglas Dewar, of Messrs. Marwick, Mitchell, Peat & Co., be appointed Auditor of the Bank for the ensuing year, under Section 65 of the Bank Act, and that his remuneration shall not exceed $3,000.

It was then moved by Mr. S. S. Cummins, seconded by Mr. W. W. Evans, That the thanks of the Shareholders be tendered to the President, Directors, General Manager and Staff. To this motion the President made a suitable reply.

It was then moved by Mr. W. A. Anderson, seconded by Mr. F. Steele, that the annual election of Directors be now proceeded with.

The election of Directors for the ensuing year was then proceeded with, resulting in the following gentlemen being elected: J. H. Ashdown, Hon. D. C. Cameron, A. McT. Campbell, H. T. Champion, W. J. Christie, Sir D. H. McMillan. Capt. Wm. Robinson, John Stovel.

Mr. John Stovel, being called upon by those present, said: Mr. President and Gentlemen,—I do not know that I can say anything other than this, that I thank you for the confidence you have placed in me in putting me on the Board. When I was approached by the President and Vice-President to allow my name to appear on this Board, I did so somewhat reluctantly and yet with pleasure. I have always taken an interest in the Northern Crown Bank, because it is a home institution. I am strongly in favor of supporting our own institutions, and my life has been spent in helping to build up their institutions and the City of Winnipeg. I still feel disposed to spend the rest of my life in that endeavor.

At a subsequent meeting of the Board of Directors, Sir D. H. McMillan was re-elected by the Shareholders on the 9th February, 1910, be amended accordingly by striking out the President and Capt. Wm. Robinson Vice-President.

NEW BANKS BEING BUILT IN WINNIPEG

QUEBEC NEW BUILDING IS SPLENDIDLY LOCATED.

Great West Permanent Loan, Merchants' Bank and Bank of Ottawa Are Among the Financial Institutions That Have Made Additions to Their Facilities During 1913.

(Special to The Post.)

WINNIPEG, Dec. 23.—Financial institutions of Winnipeg have this year spent approximately $1,000,000 in additions, new buildings and alterations to existing offices. And this in a year during which building operations were much curtailed by reason of the difficulty of obtaining money. In addition to this, last year millions of dollars were spent in Winnipeg in new bank buildings, the two most important buildings being the new Montreal and the Bank of Commerce buildings, erected at a very heavy cost.

The Quebec Bank is erecting in Winnipeg this year a four-storey building on Portage Avenue on the site formerly occupied by the Street Railway Company's offices. The building will not be completed until next year, much of the summer having been consumed in driving the concrete caissons to a firm foundation on rock. Exclusive of the cost of the site, the Quebec Bank will cost a quarter of a million. It has a frontage on Portage Avenue of 62 feet and a depth of 108 feet. As the frontage is worth at least $5,000 a foot, the property itself is worth well over $300,000.

Great West Permanent.

Another large building erected primarily for financial purposes is the new office of the Great West Permanent Mortgage Corporation on Main Street South. This building is costing more than $300,000, and is ten storeys in height, built of terra cotta and steel. It is now practically completed, the first two floors being given over to the offices of the Great West Permanent Company and subsidiary corporations, while the other floors are being rented as office suites.

The Merchants' Bank of Canada is building two new buildings, one being an entirely new branch, while the other is virtually an extension of their present main office in the city. In the latter case the bank bought the property immediately adjoining their building, this lot having a narrow frontage on Main Street. A seven-storey building conforming in architecture to the main building has been erected, which will give the bank a large amount of additional space. The new branch, which is on Main Street North, is costing $40,000, and occupies a prominent corner, being a two-storey building, with the bank on the ground floor and living quarters above.

The Bank of Ottawa is spending $100,000 in additions and alterations to its office on Main Street, these alterations comprising an entirely new front and a two-storey addition at the rear. In addition to these, the Canadian Bank of Commerce has also spent $15,000 in improvements, and changes to its branch office on Main Street North.

GRAND FALLS CO.

Will Erect Large Pulp Mill on the St. John River.

St. John, N.B., Dec. 22.—It is announced that the Grand Falls Company, Limited, will begin work very soon and erect large pulp and paper mills at Grand Falls on the St. John river, where immense power can be developed, and where it is proposed by this company to build up a very extensive industry. It will be possible to develop electric power at Grand Falls and transmit it long distances to towns and villages along the river. Sir William Van Horne is associated with this enterprise. Various companies have secured rights and powers at different times with a view to development such as is now proposed, but for one reason or another nothing practical was accomplished. The present company has ample capital, and during the last year engineers have been at work upon its plans.

PARTINGTON PULP.

St. John, Dec. 22.—The Partington Pulp and Paper Company have considerably enlarged their plant this year, and are now completing a new warehouse and a conveyor to carry the pulp from the mill to the warehouse, beside the railway siding they have also had constructed for their use.

"MONEY STRINGENCY HAS NOT AFFECTED PRODUCING QUALITY OF THE SOIL"

MR. C. W. ROWLEY SAYS THAT HOPE IS RETURNING TO THE WEST.

The General Consensus of Opinion Among All is That if the Manufacturer, Wholesaler, Jobber and Retailer Will Use More Care in the Future, Buying Smaller Quantities, and Selling for Cash or Nearly So, This Country Has Passed Its Worst Period.

Written for the Financial Post by Mr. C. W. Rowley, Manager of the Bank of Commerce at Winnipeg.

WINNIPEG, Dec. 24.—As the year draws to a close and returns from all lines of business begin to come in, more and more are the prophecies of those who have advanced the opinion that this year of retrenchment will prove a blessing in disguise, being fulfilled. Pessimism is slowly giving way to hope. Never in the history of the West have payments come in in greater volume and with greater speed than they have this year. During the last week we have made a thorough canvass of our principal wholesale customers and the replies received show that while sales are somewhat lower than for the same period last year, collections are running very much higher, and the larger cash business being done surely compensates for the smaller volume. The general consensus of opinion among all is that if the manufacturer, wholesaler, jobber and retailer will use more care in the future, buying smaller quantities, and selling for cash or nearly so, this country has passed its worst period.

West's Productive Power.

The crop of Western Canada this year turned nearly two hundred million dollars into the hands of the farmers. The West has its productive power beyond question and it is also proving its paying power. The money stringency and hard-times cry has not affected the producing qualities of the soil—it will rather have the effect of inducing more and more people to go to the land for their maintenance instead of filling up the cities, compelling large expenditures of money to maintain them, and consuming the produce which should otherwise be exported. It will induce people to work a little harder and a little longer, to develop the many resources of the country as well as the hundreds of acres of fertile plains which are waiting for them.

When one realizes that only about twelve per cent of the arable land of the West produced the crop of this year, that there are forests, mines, ranges, rivers, lakes, etc., as extensive and rich as any in the world still awaiting development, it is not hard to realize that people are bound to come, and that those having money to invest are going to send it to Canada. That the soundness of the foundations of Canada and her industries and business is being recognized by other nations and especially by the people to the south of us, whom it cannot be denied have made their own country a world power during the last hundred years, is shown by such circulars and letters as one recently published by a large financial house in Hartford, Connecticut, as follows:

"We have been studying Canadian financial conditions for a long time. Canada has just passed through a period of great financial stringency from which she is now emerging. Financial conditions in Canada are fundamentally sound. They finance conservatively there, their banking systems is one of the best in the world. Canadian business is not subjected to currency changes, alterations and tariffs, and profound political upheavals which so disturb our business and finances from time to time. For these reasons we decided that Canada is a good field for investment and that now is the time to invest there."

Our Borrowings.

Considerable fault has been found with Canada for the large amount of money we appear to require for the development of our country, with the glutting of the financial markets with Western Canadian municipal and other securities. This course is forced upon us by the large immigration and necessary expansion of the country—to open up new lands, to build railways into new territories, to make the country habitable for those coming to our shores, in order that they in turn may develop the land and other resources. We have been laying the foundations for large businesses, the money borrowed has been used in constructive work, in preparing the way for the productive power. None of it has been lost, but within the next few years will be returned fourfold from the products.

There is one point which I would like to emphasize, and that is the danger of the insatiable land hunger which seems to affect many who come to this country of many acres.

Land Hunger.

The desire of Western farmers to own more land seems to have become a mania. Rather than a misfortune, it would be the best thing that could happen the West, if the area of new land brought under cultivation were small, as compared with the past. One of the chief draw-backs of the country are the large farms with the occupants scattered miles apart. It not only works against the social intercourse of the people but ruins the land, for proper attention cannot be given to the cultivation. In order that the social welfare and business interests of this country may develop to the highest extent, it is necessary to practice diversified agriculture, and in order to do this the farmer of the North-West must reduce the number of acres put into grain and in so doing, it is equally necessary that he shall increase his yield per acre. This can be done and at the same time add a value of from $25 to $50 per acre to every acre of his land. This is not mere theory, but has been proven by actual results obtained on demonstration farms in the States to the south of us, where plots of land side by side, one farmed under the ordinary methods, yielded 18 bushels per acre, and the other, farmed under scientific methods, yielded 30 bushels per acre. Making a living on the land does not so much depend on the number of acres as the intelligence of the man on the land. The man who complains that he has not land enough to be successful, never will be. Intensive and intelligent farming keeps intelligent men busy, however few the acres, and intelligent farmers are beginning to find it out.

In conclusion, I may just say that great as our past has been I am confident greater still will be our future.

Only Begun to Develop.

We have only begun to develop—the strides of the last ten years will be as nothing compared to the advancement we will make in the future. The present slowing up will give us time to take stock, reduce expenditure, pay as we go, make use of things and develop resources which were neglected before. "necessity is the mother of invention"—and, just as truly, necessity is the mother of development. I am of the opinion that the future of Canada is brighter than that of any other country in the world. The world is richer to-day than it has ever been, its people freer to come and go, than at any time in history, the facilities to do so are increasing each year, and Canada with her broad acres, her resources of all kinds, her clear bracing climate and brilliant sunshine. offers to those seeking to enjoy their newly found freedom, the chance of a fresh start, in a land where ability and industry are recognized as much as wealth, and where wealth will come with ability and industry.

GAS WELLS AT MEDICINE HAT.

MEDICINE HAT, Alta., Dec. 19.—In order to show exactly what has been done in this city in the way of drilling gas wells, the city engineer's office has furnished a statement of the number of wells operated or in construction in Medicine Hat, with the depth of same, name, open flow in cubic feet per 24 hours, year drilled and rock pressure in lbs. per square inch. This information is the first of the kind yet issued, and was prepared at the request of the Board of Trade, the data being as follows:

Name.	No. of well	Depth	Open flow cu. ft. 24 hrs.	Year drilled
Main Street	1	1,000	*2,250,000	1904
Park	2	1,000	3,000,000	1906
Altawana	3	1,000	2,500,000	1909
Maple St.	4	1,000	2,500,000	1911
Electric	5	1,200	4,000,000	1911
Rosery	6	1,000	2,000,000	1908
Balmoral St. ...	7	1,200	2,500,000	1911
Central Park ..	8	1,300	3,000,000	1913
Stella	9	1,002	2,200,000	1913
Big Chief	10	1,100	2,800,000	1909
Rolling Mills ...	11	1,060	2,900,000	1910
W. Industrial Site	12	1,202	2,300,000	1913
S. Industrial Site	13	1,202	2,100,000	1913
Craft	14	1,075	3,300,000	1913
Cousins & Sissons	15	1,075	2,900,000	1913
Ogilvie	16	1,033	2,500,000	1912

*All the wells show a rock pressure of 550 pounds.

In addition, drilling has been started on Well No. 17, near the Maple Leaf Mills site, and the Medicine Hat Brick Co. has a well 1,050 feet deep. For some years the C.P.R. has had a gas well on its right-of-way near the station, and work has just been completed on a second well for the C.P.R., the depth, open flow and rock pressure averaging with the other natural gas wells in this city.

The above twenty wells are all in the city limits, and it is notable that there has been no appreciable diminution in the pressure or flow from the same, notwithstanding the increased consumption of natural gas, due to the rapid industrial expansion of Medicine Hat.

This list does not take into account the string of wells being drilled by the Hunt Engineering Co. for the $2,500,000 plant of the Canada Cement Co., which will also purchase its water supply from this municipality.

CANADA NAIL AND WIRE.

Award of Contract for Building Awaiting Charter.

A St. John letter to The Post says:—"It is announced that the contract for the new factory for the Canada Nail and Wire Company, Limited, which is to be located at Coldbrook, near the Ford Motor Company's plant, three miles from the city, will be awarded as soon as the company has received its charter. The structure will probably be of brick, although concrete is also being considered.

IMMIGRANT WEALTH.

While the number of immigrants entering Canada from the United States during October and November, says a Winnipeg despatch, was not as many as in the same month of last year, the wealth that they brought in was certainly much greater, and the value of their stock and effects shows a large increase. Fewer immigrants have reached Canada from the United States this year, but they brought much more with them in the way of wealth to the country. In October there were 2,040 less settlers from the United States to Western Canada, and in November 1,012 less, but they brought in cash $398,004 and in effects $196,000, while there was an increase of 94 car loads of effects more than last year. In November the increase in cash was $125,000 and in effects $66,000.

This is the Opportune Time for an Investment in Toronto Real Estate

We have a number of attractive propositions which would interest a few investors who want something substantial in the way of profits and who understand the absolute safety of a land opportunity such as we would recommend. Call or write.

Dovercourt Land, Building & Savings Co., Ltd.

W. S. DINNICK, President

84-86 King St. East, Toronto. Telephone Main 7281

ANNUAL MEETING

UNION BANK OF CANADA

Held at Winnipeg, December 17th, 1913

Th eForty-ninth Annual General Meeting of the Shareholders was held at the Banking House in Winnipeg, on Wednesday, December 17th, 1913

The Annual General Meeting for the election of directors and other general business, was held at the banking house, in the City of Winnipeg, on Wednesday, the 17th of December, 1913. The meeting was largely attended.

The Chairman read the Annual Report of the directors, as follows:—

Forty-Ninth Annual Statement

29th November, 1913

Profit and Loss Account

Balance at credit of account, 30th November, 1912	$ 75,483.76
Net profits for the year, after deducting expenses of management, interest, due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to	750,095.27
(being slightly over 15 per cent. on the paid-up capital, during the year)	
	$825,579.03
Which has been applied as follows:—	
Dividend No. 104, 2 per cent. paid March 1st, 1913	$100,000.00
" No. 105, 2 per cent., paid June 1st, 1913	100,000.00
" No. 106, 2 per cent., paid September 1st, 1913	100,000.00
" No. 107, 2 per cent., payable December 1st, 1913	100,000.00
Bonus of 1 per cent., payable March 1st, 1914, to shareholders of record as on February 14th, 1914	50,000.00
Transferred to Rest Account	100,000.00
Reserved for depreciation in securities owned by the Bank	125,000.00
Written off Bank Premises Account	50,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	90,579.03
	$825,579.03

GENERAL STATEMENT

LIABILITIES.

Notes of the Bank in circulation		$ 6,287,179.00
Deposits not bearing interest	$19,038,076.18	
Deposits bearing interest	45,557,212.01	
		64,595,288.19
Balances due to other Banks in Canada		42,361.74
Balances due to Agencies of the Bank and to other Banks in Foreign Countries		412,539.92
Bills payable		150,866.00
Acceptances under Letters of Credit		634,390.57
Total Liabilities to the public		$72,122,625.42
Capital paid up		5,000,000.00
Rest Account		3,400,000.00
Dividend No. 107		100,000.00
Bonus payable 1st March, 1914, to Shareholders of record as on February 14th, 1914		50,000.00
Dividends unclaimed		3,328.03
Balance of Profit and Loss Account carried forward		90,579.03
		$80,766,532.48

ASSETS.

Gold and Silver Coin	$2,512,330.37	
Dominion Government Notes	4,754,501.00	
		$ 7,266,831.37
Notes of other Banks		887,356.00
Cheques on other Banks		3,631,082.06
Balances due by other Banks in Canada		170,389.07
Balances due by Banks and Banking Correspondents elsewhere than in Canada		617,031.08
Dominion and Provincial Government Securities not exceeding market value		570,707.50
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian		440,461.42
Railway and other Bonds, Debentures and Stocks not exceeding market value		2,212,271.16
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks		3,250,894.32
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada		8,608,756.16
		$27,655,780.14
Other Current Loans and Discounts in Canada (less rebate of interest)		46,798,969.15
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		1,640,472.84
Liabilities of customers under Letters of Credit, as per contra		634,390.57
Real Estate other than Bank Premises		155,545.25
Mortgages on Real Estate sold by the Bank		112,318.89
Overdue Debts, estimated loss provided for		163,471.25
Bank Premises		2,031,031.02
Deposit with the Minister of Finance for the purposes of the Circulation Fund		240,000.00
Deposit in the Central Gold Reserves		1,300,000.00
Other Assets not included in the foregoing		34,553.37
		$80,766,532.48

G. H. BALFOUR,
General Manager.

JOHN GALT,
President.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th November, 1913.

The New Bank Act, as revised, went into force on July 1st. You will notice several changes in the form of our statement. Under Sec. 56 of the new Act, you are required at this meeting to appoint Auditors for the Bank, and to vote the amount of their remuneration.

A new set of By-laws will be submitted to you for approval and adoption if thought advisable. It will be necessary to change the date of our Annual Meeting from December to January, in order that the Auditors may have sufficient time in which to complete their work.

Your Directors wish to place on record their appreciation of the excellent advice, helpful guidance and valuable work by the Bank's Committee in London, England

It is with the deepest regret the Directors have to record the death of the Honorary President, the Honorable John Sharples. Mr. Sharples was for many years a Director, and for five years the honored and esteemed President of this Bank. Its present standing is largely due to his great interest in its welfare and sound judgment in business matters

Mr. Wm. Price, of Quebec, was elected Honorary President, and Mr. Geo. H. Thomson has succeeded him as Vice-President.

The vacancy on the Board has been filled by the election of Mr. B. B. Cronyn, Vice-President of the W. R. Brock Company, Limited, a gentleman of long business experience in Toronto. We feel sure the judgment and influence of Mr. Cronyh will be of great advantage to the Bank.

During the past year thirty-one Branches and Agencies of the Bank have been opened in the several Provinces as follows: Ontario 4, Quebec 6, Alberta 2, British Columbia 5, Manitoba 4, Saskatchewan 10

Three Branches in Ontario which were not giving satisfactory results have been closed.

The total number of Branches and Agencies is now 313.

The usual inspection of Head Office and of all Branches and Agencies of the Bank has been made.

JOHN GALT, President

The President, Mr. John Galt, moved that the report be adopted and printed for distribution among the Shareholders and addressed the Meeting as follows:—

THE PRESIDENT'S ADDRESS

In moving the adoption of the Directors' Report, I have an opportunity of placing before our Shareholders a review of general conditions in Canada as they present themselves to us. The financial statement will be dealt with later by the General Manager. I shall only say that this statement is satisfactory as it shows steady progress, and also indicates the conservative policy, which, in my judgment, is characteristic of the management of the Bank.

The year 1913 has been a trying one both for borrower and lender. There has been a general feeling of uneasiness which has caused financiers to carry an unusually large proportion of their funds in a liquid form. This has curtailed the loaning power of all the Banks and has checked the encouragement of new business, but we have been careful to see that our customers have had the money necessary to carry on their legitimate trade, and I do not think we have given any of them reason to complain.

The capital available for investment in new fixed forms such as railways, canals, city and farm buildings, etc., is, of course, limited. Of late years it has been pretty well absorbed. It is clear that when the supply is exhausted, or when causes operate to check it, expenditure in fixed forms must be curtailed. This point seems to have been reached, and Canada will have to mark time until confidence is restored and until the older countries, from whom we draw much of our capital, are in a position to again invest their savings and profits. The natural resources of Canada are so vast and so attractive, that the capital necessary for their development will, undoubtedly, be forthcoming when financial conditions become more settled.

The causes underlying the feeling of anxiety to which I have referred were world-wide, and whilst some of them are now removed, we still feel that caution is advisable and that strictest economy in both public and private affairs is necessary.

Speculation in real estate is over for the present, but the demand for building sites must continue in a country where the population is steadily increasing, and holders of such property should not be apprehensive of this class of investment. That the inability of speculators to turn over their property has had so little effect on the general business of the country is largely due to the conservative and prudent action of Canadian Banks, for they have consistently discouraged and refused to finance speculative land operations.

Crop of 1913

The statistics which are at our command will be furnished by the Superintendents in their reports on the several Provinces. I may say, speaking generally, that the crop results have been satisfactory. In the three great wheat growing Provinces, this has been a banner year. Not only has the yield been large, but the average quality has never been equalled, and the cost of harvesting has been unusually low owing to the magnificent weather we have enjoyed. This has, to some extent, offset the low prices which prevailed. Providence has indeed been kind to us, and that, too, at a time when we needed it most. The railways have done splendid work in handling the crop, and we have had few complaints of shortage of cars. We cannot, with our present facilities, expect much more wheat to be delivered at lake ports before the close of navigation than has been delivered this year, and the need of interior storage for our grain will be urgent for some time to come.

Mixed Farming

There is a marked increase in the number of livestock. Farmers are becoming more fully alive to the advantages they derive from this source and are realizing that their borrowing credit is greatly enhanced with their Bankers if they can show a good proportion of cattle in their assets, and banks should look with favor on loans for the purchase and handling of livestock.

British Columbia

Trade conditions in British Columbia have not been as bright during the year as we could wish. Conditions in the lumber trade have been unsatisfactory, and coal strikes on Vancouver Island, which have lasted for months, have thrown a great many men out of employment.

The fishing industry has had a good year, and the recent revision of the United States tariff, by which fish now enter that country free, will be of advantage to the trade.

The mining industry has yielded satisfactory returns, a very large increase in the production having taken place over the preceding year.

The fruit crop for 1913 has been a record one, the value of shipments from the Okanagan District alone being in the neighborhood of $1,400,000.

Railroad expansion has been active and about 2,300 miles was under construction during the year.

Stringent money conditions have checked many Municipal undertakings, and this, together with the closing down of lumber camps and completion of railroad work, will add to the number of unemployed during the coming winter.

Larg harbor improvements have been undertaken at Victoria which have improved conditions to some extent.

In Eastern Canada, trade conditions have been good, and the crop results have been most gratifying.

Province of Ontario

Crops have been of a good average and we have again to report a prosperous year.

Province of Quebec

Along both shores of the St. Lawrence and in the Eastern Townships, conditions were favorable, and abundant crops were harvested in good order.

The lumber trade has experienced a good year, and the removal of the United States duty on lumber should stimulate trade.

Maritime Provinces

Weather conditions have been satisfactory with the result that all crops have been above the average. The fishing industry has also experienced another profitable year.

General

Good Roads—The question of good roads is of paramount importance, and there yet remains a great deal to be done. We are glad to be able to report that the Legislatures of the various Provinces are giving their attention to this important question.

Immigration—Reports continue to be of a satisfactory nature. Approximately 400,000 people have entered Canada during the year ending September, 1913. The immigration authorities report favorably on the class of these new settlers, and estimate them to be worth $1,000 per capita to Canada.

Whilst we believe trade conditions to be on a sound basis, and the financial position of Canada in a most gratifying condition, we still consider that it is the duty of this Bank to exercise caution and to discourage any attempts to undertake large commitments whilst conditions in Europe are readjusting themselves after the recent disturbance.

Financing of Municipalities

From our point of view it is very desirable that the Provincial Governments should take action in regard to monies required for municipal expenditure. A commission should pass on all issues after expert examination of proposed expenditures. If these issues carried the guarantee of the Province, and were sold under its auspices they would have a greatly enhanced value, and the saving to the community would be very large, both in the difference of value and in the supervision of expenditure exercised by the Government. Under the present system the initial financing falls upon the Banks because they have to await the sale of debentures, the disposition of which, in turn, often depends upon the ability and knowledge of men who have had little or no experience in financing operations, and who make their sales in a haphazard instead of a systematic manner. In this way sometimes, for indefinite periods, large sums are tied up which should be employed in the general financial operations of the community.

The proposed legislation by the Province of Saskatchewan along these lines is, in my judgment, likely to prove of benefit.

New United States Tarriff

The recent reduction in the United States tariff should result in obtaining a larger market for our products.

In conclusion, let me say that the figures which have been laid before you must be particularly gratifying to our Shareholders. We are now a large institution, and our growth and strength illustrate, to some extent, the general development of Canada. With your help we shall do our best to keep pace with this progress, and to build up a great Bank, which will be in touch with the needs of the country, and a credit to the whole Dominion.

GENERAL MANAGER'S ADDRESS

The General Manager, Mr. G. H. Balfour, addressed the meeting as follows:

Gentlemen—Owing largely to the unsettled financial conditions which have obtained throughout the whole world during the year under review, business has not been normal and has caused bankers much anxiety. Conservative administration and caution have been adhered to, and whilst supplying our customers with their legitimate requirements, we have aimed at maintaining, at all times, a strong financial position in so far as liquid or immediately available assets are concerned

The early marketing of the Western grain crops has had an important bearing upon collections in that section of the country in which we have large interests and is reflected in the increased volume of deposits.

Dealing with the figures in the Profit and Loss Account and in the Balance Sheet, I am pleased to say that after making ample provision for all necessary reserves, the net profits show an increase of almost 1 per cent. over those of 1912, being slightly over 15 per cent. on the paid-up capital.

In the opinion of the Directors this result has been deemed sufficiently satisfactory to justify the declaration of a bonus of 1 per cent. in addition to the regular dividend of 8 per cent. (2 per cent. quarterly). This bonus will be paid on the 1st March next to Shareholders of record as on February 14th, 1914.

Owing to the prevailing monetary conditions, prices of securities generally have declined during the year, and it has been considered advisable to set aside the sum of $125,000, out of Profits, to a Special Reserve Account, to meet the depreciation in market values of stocks, bonds and debentures, owned by the Bank as an investment.

$100,000 has been added to Rest Account, which now stands at $3,400,000.

$50,000 has been written off Bank Premises.

The usual contribution of $10,000 has been made to the Officers' Pension Fund.

$90,579.03 is carried to the new Profit and Loss Account, as against $75,483.76 brought forward from 1912.

Some changes will be observed in the classification of figures in the Balance Sheet; these were necessary to comply with the provisions under the revised Bank Act.

Deposits have increased by $8,952,000, which, considering financial conditions, is looked upon as very satisfactory. They now amount to $64,-595,288.19.

Our immediately available assets are $25,-000,000, or 34.59½ per cent. to liabilities to the public.

Current Loans in Canada have increased by $1,780,000, and now amount to $46,798,969.

Loans and Discounts outside of Canada total $1,640,472, as against $779,000 last year.

Real Estate and other Bank Premises has been reduced by $150,000. Property and buildings acquired for the use of the Bank are now at once charged to Bank Premises.

Mortgages on Real Estate sold by the Bank are larger by $47,000 than a year ago, and overdue debts show an increase of $45,000.

In agricultural districts it is difficult to impress upon the farmer the necessity of attending promptly to his paper at its maturity, especially when weather conditions are favorable to plowing and other agricultural pursuits. Bank Premises have increased $200,000. It is found necessary to erect a number of buildings every year for our own occupation, when suitable premises cannot be leased, every effort being made to provide comfortable accommodation for members of the staff at country branches.

The total assets of the Bank are now over $80,000,000, as against $69,400,000 in 1912, showing a substantial expansion in the growth of the Institution during the year.

Progress of Bank

During the year three Branches were closed in Ontario.

The total number of Branches and Agencies is now 313, as follows: Alberta, 48; British Columbia, 20; Manitoba, 50; Saskatchewan, 90; Ontario, 89; Quebec, 13; Martime Provinces, 2; London, Eng., 1.

Since closing of the year we have also opened a West End Branch in London, Eng., in the Haymarket, corner of Panton Street, and at Smithers, B.C.

In connection with the very satisfactory manner in which the railway companies have carried out the grain from the Western Provinces this year, it may be 'nteresting for you to know that up to December 1st, the following quantities of grain have passed Winnipeg for the head of the Great Lakes, namely, 99,000,-000 bushels wheat, 32,500,000 bushels oats, 9,500,000 bushels barley, and 6,500,000 bushels flax.

Before sitting down I desire to bear testimony to the efficiency and loyalty of the Staff, not only of the Executive Officers, but the whole Staff of the Bank, to whose energy and ability much of the success which has attended the operations of the past year, is due.

Mr. Geo. H. Thompson, the Vice-President, seconded the adoption of the Report, which was carried.

Auditors

Messrs. T. Harry Webb, C.A., E. S. Read, C.A., and C. R. Hegan, C.A.,were elected as Auditors of the Bank.

The ballot was unanimous, and these gentlemen were declared elected.

It was moved by Hon. W. H. Montague, P.C., seconded by Mr. E. H. Riley, of Calgary, that the thanks of the Shareholders are hereby tendered to the Honorary President, President, Vice-Presidents and the Directors of the Bank for their valuable services during the year.—Carried.

Mr. G. H. Balfour, General Manager; Mr. E. O. Denison, of Minnedosa, and Mr. H. J. Pugh, of Virden, replied briefly on behalf of the Staff.

The Scrutineers reported the following gentlemen elected as Directors for the ensuing year: Messrs. Wm. Price, John Galt, R. T. Riley, Geo. H. Thompson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Hon. Samuel Barker, P.C., M.P., E. E. A. Duvernet, K.C., Stephen Haas, Lt.-Col. John Carson, F. W. Heubach, B. B. Cronyn, Wm. Shaw. The meeting then adjourned.

At a subsequent meeting of the newly elected board, Mr. Wm. Price was elected Honorary President; Mr. John Galt, President; Mr. R. T. Riley and Mr. Geo. H. Thomson, Vice-Presidents.

INSURANCE FROM INVESTORS' VIEWPOINT

Feature of Business during 1913 has been Increase in Policy Loans.

In spite of the fact that the peculiar operations of the Union Life have done their best to cast a haze over the bright sun of life insurance, it still shines with undiminished lustre in the Canadian sky of finance. The year 1913 has been a year marking another advance in the high cost of living, a further retrenchment of the investor's resources, and a more convulsive gripping by the housewife of the family purse strings, but strange as it may seem, a year of unprecedented progress in the insurance world. But is this progress as strange as it may seem at first sight The high cost of living, the irregularity of the stock markets, the flatness of the real estate boom, have made people cautious, conservative, thrifty-minded. The corollary necessarily follows. Insurance is an investment that appeals to the cautious, the conservative, the thrifty-minded; insurance is booming as never before.

More Liberal Policies.

There is, however, one aspect of insurance, one of its excrescences, we might say, which is calling for more and more comment, and that, for the most part, unfavorable. In the competition for new business, companies have vied with one another in liberality of contract, in special privileges for the assured, such as high surrender values and loan values, etc. These luxuries of life insurance have gradually grown to be considered as necessities by the policyholder, and these spontaneous privileges have gradually been interpreted by life insurance legislators as right of the policyholder. As a result, most life companies, and all Canadian companies, are required by law to insert surrender and loan values in their policies, and as a consequence this loan privilege has become one of the strong canvassing points of the agent. The policyholders having the advantages of this privilege impressed upon them so strongly by the agent, naturally thinks for this reason, if for no other, that it is incumbent upon him to make free use thereof. As a result, policy loans have been growing apace, as a consideration of the following figures will clearly prove:—

Year.	Assets.	Policy Loans.	Per.
1912	$211,682,875	$25,879,863	12.23
1911	190,722,359	22,960,040	12.04
1910	170,804,621	20,409,222	11.95
1905	102,438,415	9,679,244	9.45
1900	59,504,066	6,014,022	10.11
1895	35,323,297	3,582,862	10.14
1890	20,740,444	1,716,561	8.28

The above figures, the latest available, give some idea of the increasing practice of policyholders all over the country of mortgaging their life insurance, thereby reducing the amount of protection for their beneficiaries. But not only does this privilege tend toward the weakening of the protective value of the policy, but in very many cases, its ultimate result is the total surrender of the policy itself. Of course, some policy loans are actually necessary, but experience shows that many are obtained for the sole purpose of raising funds for speculative purposes, or for luxuries.

Not a Desirable Asset.

And how about the companies themselves? The point to be remembered about policy loans is that they are an asset, not sought by the men in charge of the companies' investments, but they come to the companies through conditions expressed in the policy, and their increase or decrease is not directly under the control of the management. It is true that Canadian companies are allowed to insert a clause in their policies, giving them the privilege of deferring the loan for three months, but naturally this is a provision which a company would not wish to fall back upon except in absolute necessity. Consequently, companies are apt to find themselves considerably hampered by the loan privilege during times of financial depression. With their assets tied up in long time securities, with the market for such depressed, and with the banks insisting on the prompt settlement of overdrafts, the companies frequently find themselves approaching a position which is commonly referred to as "between the devil and the deep sea." As an investment, the security of policy loans is unquestioned. Likewise the rate of interest is good, being in most cases above the average rate realized on the companies' funds.

How Loans Affect Profits.

But they affect the companies' profits in various ways:—

(a) They lead to many lapses, with consequent loss of premium income.

(b) They require companies to keep a greater proportion of their funds in "quick assets."

(c) A sudden inrush of demands for policy loans often necessitates a company foregoing various favorable opportunities for investment in other good securities, e.g., in mortgages. As in the latter form of investment, insurance is frequently taken as a collateral security, the loss is two-fold, viz., loss of opportunity for favorable investment, and loss of large amount of new business which would otherwise be available.

(d) Demand for loans is invariably highest during periods of financial depression. It is in those periods when the most favorable investments can be made in bonds, stock, and mortgages. This would result in a considerable appreciation in the interest income of the Company to the concomitant advantage of the shareholder and policyholder, were the companies not seriously restricted by the in reased demand for loans. If Canadian companies were given the privilege of advancing their interest rates on policy loans in proportion to the stringency of the money market, it would have a strong tendency to deter excessive borrowing, and to make such borrowing as did take place, more profitable to the Company . But this latter advantage would be more apparent than real, as a policy loan made at a high rate of interest would be repaid promptly, and would not repay the company for the loss of a favorable opportunity to make investment in some long-time security. The Dominion Insurance Act, however, provides that loans shall not be made at rates in excess of 7 per cent. and most companies have, at their agents solicitation, fixed the rate in their policies at 6%, a rate as a rule below the average one earned on their invested funds.

(e) Interest earnings, savings in mortality, profit from loadings are the main sources of profit to the life insurance companies. It is a matter of record that there is not a great deal of discrepancy between the profits paid by the large companies and the small companies. But the large companies, as a rule, are, through a variety of reasons, earning a smaller rate of interest and operating at a lower expense rate than are the small companies. Therefore a fixed rate of interest, 6% say, would generally exceed the average earned by the large companies, but fall considerably below that earned by the small ones. For this reason the granting of loans at a fixed legal rate militates against the small companies more strongly than against the large ones. It may be urged that the making of policy loans calls for practically no expense, and that the small companies are, in this respect, on a par with the large ones, but in the case of a well-established company, there is, comparatively speaking, not much point to this argument.

There can be no doubt that the introduction of the policy loan privilege has had anything but an enhancing effect on the profits of the company. This has probably not as yet been of serious moment, but, judging from the persistent increase in the ratio that the policy loans bears to the companies' assets, it is a question that may soon call for serious consideration. The cost of living is everywhere advancing; it has remained stationary with respect to insurance. Will it in the future?

Many remedies have been suggested to meet this "loan evil," none of them. I fear, very efficacious. Until the companies co-operate in a body, and deal with the matter in a business-like way, having the true interests of the policyholder at heart, no solution to the problem seems forthcoming.

A Cobalt despatch says: "In the past three months more money has been put into the savings account in Cobalt than for any previous quarter in the camp's history. It must be admitted that they have had ample cause. Too many of the stocks that have been offered for public subscription have been of the 'Heads I win, tails you lose' stamp! The small investor has one deadly weapon in his armoury against high finance, that is, indifference, and he is wielding that weapon now."

CUNARD Cruises

ITALY RIVIERA

Unsurpassed Luxury and Comfort

MADEIRA, GIBRALTAR, ALGIERS, MONACO, NAPLES, ALEXANDRIA

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5 different sizes, in various bindings.

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Had we been satisfied to let the public do the "proving"—we could have marketed the "Russell-Knight" *in quantities* twelve months ago.

But we preferred to prove it ourselves.

Thousands of dollars and months of time were spent in refining every detail of the Russell to a point where further improvement could not be foreseen.

The new Russell-Knight you buy to-day is a **proven** product—free from every element of uncertainty encountered in the purchase of most new cars.

Former owners of other high-priced cars best appreciate the sterling merits of the Russell-Knight. Their letters are offered in evidence.

"4-28," 1914		"6-42," 1914	
3-Passenger Roadster	$3,200	5-Passenger Phaeton	$5,000
5-Passenger Touring	$3,250	7-Passenger Touring	$5,000

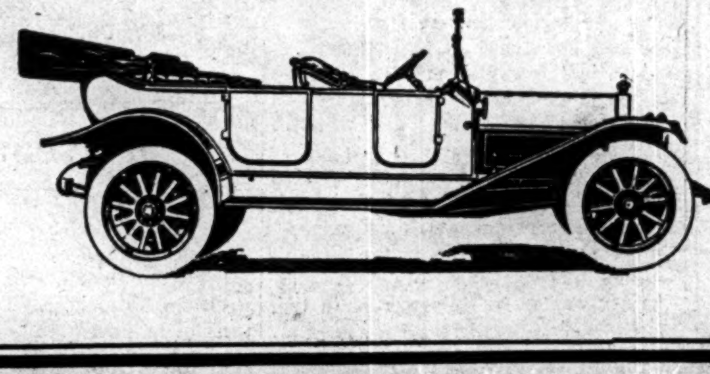
All quotations F.O.B. West Toronto.

Russell Motor Car Co., Limited
100 Richmond St. West - - - TORONTO

Head Office and Factory:
WEST TORONTO

Branches:
Montreal Hamilton Calgary Winnipeg Vancouver Melbourne

"Made up to a standard, not down to a price"



No. 5

Hull, Que., Nov. 25, 1913.
Russell Motor Car Co., Ltd.,
West Toronto.

Gentlemen:—

The "Six" I bought from you last spring is the ninth car that I have had, the last four being Russells, so I can speak freely from a few years' experience.

The [illegible] Russell I had was a Model "R," exchanging that for a "38." Both gave great satisfaction. My son is driving the "38" now. In this car I thought I had the last word in motors, but the "Six" is superior in every way.

The last Russells were about perfect, but this "Six" is a winner. We have taken numerous lon[illegible] but have never had the [illegible] trouble. It is the most comfortable car I ever rode in and my [illegible] say the same, for it is easier riding than an electric and more comfortable. The heating system is perfect.

The second last car, a "38," never had the engine opened all the time I drove it and the "Six" seems to more than equal that record. The engine runs better and quieter and each day it runs more smoothly. The car itself glides along without a shock. It is also very easy on tires and gasoline, and so far as trouble goes, I don't know what the word means.

It is great to think that this beautiful car is produced in this country. In my estimation it out-classes any car made or imported into Canada to-day.

Very truly yours,
(Name on Request.)

No. 6

Ridgetown, Ont., Nov. 8, 1913
Russell Motor Car Co, Ltd.,
West Toronto.

Dear Sirs:—

I just saw your ad. in the daily papers headed "Russell-Knight 1914." Now it is only the fortunate fellow who owns one that knows the real meaning of the word "Russell-Knight."

The pleasure and satisfaction I have had with the Knight-engine car bought from your Company two years ago is beyond description.

Furthermore, in these days of high price of gasoline, I can run twenty-six to thirty miles on a gallon of gasoline, without additional equipment, and on any kind of dry roads by actual test.

To some this would sound "inflating"—re the gasoline consumption described—but it is a fact by actual test, which I have found by proper adjustment of the carburetor.

Wishing you unbounded success, I remain,

Yours truly,
(Name on Request.)

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

CORRESPONDENCE INVITED
VAUGHAN COWELL & CO.
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CANADIAN REFERENCE:
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BARRISTERS and SOLICITORS
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BRITISH COLONIAL FIRE
INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER
Director and Secretary
H. W. THOMPSON
Manager

Incorporated 1851
WESTERN
ASSURANCE
COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President.
W. R. BROCK, Vice-President.
W. B. MEIKLE, General Manager.
C. C. FOSTER, Secretary.

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National
Fire Insurance Company
Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital $1,100,000.00
Assets $1,400,000.00
SURPLUS TO POLICYHOLDERS $1,300,000.00
BOARD OF DIRECTORS:
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General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
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VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 52 Jaspar Ave., West.
REGINA, Sask. 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

British America
Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $ 2,000,000.00
Losses Paid Since Org. ization Over $36,000,000.00

MATTHEWS WRIGHTSON & CO.
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A. H. C. CARSON F. D. WILLIAMS G. H. WILLIAMS J. W. WILLIS
Resident Director Resident Director Resident Director Manager
LONDON, E.C. NEW YORK
And at LLOYDS and the BALTIC REAM, IVES & WRIGHTSON, Inc.
GENERAL AGENTS:
London Mutual Fire Insurance Co.

EUROPE REGARDS C.P.R. PRICES AS BAROMETER OF CONDITIONS IN CANADA

THE MANAGER OF THE NETHERLANDS TRANSATLANTIC MORTGAGE CO. POINTS OUT THIS FACT.

"It Was Brought to Light That in Some Parts of Canada There Was a Lot of "Wild-Catting" and Therefore All Over Europe It Was Said That Canada Was in the Stage of Over-Speculation and Over-Borrowing.—The Consequence of This Was Again That the C. P. R. Stock Dropped Considerably and That Stock is to The Old Country People a Barometer of the Situation on this Side."—Mr. L. D. Fortuyn.

Mr. L. D. Fortuyn, the managing director of the Netherlands Trans-Atlantic Mortgage Co., spent a large part of the closing year in Europe. There he came into contact with many investors in Canada and with sources that have sent millions to the country for investment purposes. For that reason The Post invited him to deal with the European view point as to investments in the Dominion.

"It is with pleasure that I comply with your request to write you something about the conditions, as regards Canadian interests, such as I found in the Old Country when I arrived there during the month of June of this year.

The money stringency in Europe, principally brought about, as far as I can see, through the Balkan trouble, undoubtedly brought about a great reaction in Canada owing to the fact that money came in less abundantly than to which the people over here were used to, industries, land propositions, real estate and mortgage deals consequently suffered. This situation, brought about as I say through force majeure from the other side, on its turn caused anxiety in the Old Country, so the peculiar situation is that this anxiety came back to about the same source, which was the cause, through the money stringency, of the actual situation. Through this fact people on the other side realized more than ever, or rather they understood more than ever, that Canada is a borrowing Country and will be a borrowing country for several years to come. This situation opened the eyes for many investors and showed them that Canada is not yet as far advanced as some of them might think it is; that is to say, to build up its great future it has still to depend upon a great flow of money. Now, my point is this, and this matter is explained to everybody, interested in Canadian matters, I met and to all our relations, such as Bankers, financial brokers, etc. in the Netherlands; provided the basis of a country is solid, people, who have money and who wish that the money, which they have available, should bring them good revenue, should not hesitate in sending their money to a Country, which has a sound foundation, which foundation is based upon the riches of the soil, not only for agricultural purposes but also as far as minerals are concerned, also lumber and the fisheries. It is merely a business proposition and people on the other side of the ocean should understand that it only requires money and labor in Canada to produce a good revenue from their capital invested. I repeat, and I have said so dozens of times when in Holland, that the basis must be sound, however, and that those, who are interested and will be interested in Canada can rest assured that such is the case with the Dominion of Canada, provided, of course, the money which they send over is entrusted to trustworthy and thoroughly capable men, firms, or agencies. They should be men, who understand the situation and who know the country. It may be taken for granted that those men will fully realize their responsibility and will act with the necessary carefulness and conservatism, and will be fully equal to this responsible task.

The Trade Balance.

There has been lots of talk on the other side about the trade-balance of Canada and about the total import being so much higher than the total export, but those who took this argument to Canada's disadvantage, in my mind, were not fully conversant with the situation and did not know that Canada is still too much in its making to guarantee a more favorable trade-balance. Those people were disappointed because apparently they thought that Canada was in a more advanced stage than it really is.

C. P. R. A Barometer.

In my mind through the Balkan troubles, a sudden stop which was put to the flow of money to Canada, the consequence of which was that people who reckoned upon cash to fulfil their obligations in the way of meeting their installments due, could not do so. This opened the eyes of the people on the other side. It was brought to light by further evidence that in some parts of Canada there was a lot of "wild-catting" and therefore it was said all over Europe that Canada was in the stage of over-speculation and over-borrowing. The consequence of this was again that the C. P. R. Stock dropped considerably in the Old Country and this Stocks seems to be more or less a barometer to the Old Country people of the situation on this side and the consequence of all this was that Canada's reputation of late was somewhat hurt.

When I was over in Holland, though I could not deny that in some cases there was a good deal of truth about the unfavorable reports as to the speculative tendency, I could certainly point out that things were exceedingly exaggerated, and the rumors only could originate from some special cases, though on the whole there was no reason for mistrust by people on the Continent. In a way, it is certainly a very good thing that money has been tight for awhile, because it shows people, interested in the Real Estate business in Canada that the source of money cannot always flow and therefore, capital sent to this country for investment purposes should not be abused for speculative purposes on an unsound basis. This money-tightness has also done away with a lot of unsound business-transactions and it is sincerely to be hoped that the present state of affairs has been a warning, so that in the future, transactions without a sound and business-like foundation will belong to the past. Canada in its present stage wants a great deal of credit still and it is only through fair deals that such a credit can be maintained and this credit can be easily spoiled by deals, which lack of business-like and sound principles and by too optimistic ideas as to the future.

Crop Influences.

About two months before my departure for Canada, the confidence seemed to have been restored to a certain extent. Good crop reports have contributed a great deal to this and I sincerely hope that before long those, who intend to invest their money in this Country, either direct or through buying bonds and debentures issued by concerns on the other side, who do business in Canada, will not hesitate any longer in doing so, because, as I said in the beginning of this letter, there are any amount of good and sound opportunities for the Investor to get good revenue on his capital. The Investor not only then looks after his own interests, but he is also acting to the advantage of the whole country, which indirectly is again to his own advantage.

Personally I have got the greatest confidence in this beautiful country with all its splendid opportunities and I only hope that everybody here will co-operate in trying to keep up Canada's reputation as the land of hope and of unlimited possibilities for those who want to work and who are willing to display the necessary energy and initiative, whilst for the money-investor it should be the land of good and safe securities with good revenue.

SHAWINIGAN WATER & POWER.

Gross earnings of the Shawinigan Water & Power Co. continue to show steady gains. A new high record for the company was touched in November, when the earnings amounted to $138,000.

The November figures show an increase of $1,994 over October, when gross earnings amounted to $136,106.

Monthly returns for the current year give the following figures:

	1913.
January	$ 131,200
February	132,025
March	133,240
April	133,785
May	133,900
June	135,013
July	135,266
August	135,890
September	135,926
October	136,106
November	138,000

The eleven months' returns compare with twelve-month totals for the years immediately preceding as follows:

1913 (eleven months)	$1,480,351
1912	1,569,671
1911	1,349,715
1910	991,029
1909	819,171
1908	706,244
1907	581,198

Personals

On January 1st, Sir William Mackenzie expects to go all the way from Toronto to Winnipeg on Canadian Northern steel, and to make the trip in less than forty-eight hours.

Sir Rodolphe Forget has returned to Montreal from Ottawa. He was a visitor in Toronto during the week.

On the 19th inst. the death occurred in Montreal of Mr. James Elliott, general manager of the Molsons' Bank. The late Mr. Elliott was seventy-three years of age and had been with Molsons since 1860. He was made Montreal manager in 1879 and was promoted to the position which he occupied at the time of his decease, in 1910. For several years Mr. Elliott was a councillor in the Canadian Bankers' Association. The new general manager is Mr. E. G. Pratt, assistant general manager.

Canada has been very fortunate in having always had an officer of exceptional abilty in charge of its emigration office at London. The present occupant Mr. J. Obed Smith, is incurring criticism because of his excellent discrimination in exeluding from advertising patronage for Canada. While in Canada, Mr. Smith was noted for his great resourcefulness and originality, and these qualities have played an important part in making his work so successful in London. He is quite accustomed to criticism and in this respect he is like other eminently successful men.

Mr. W. Hilborn, who has had charge of the branch of the Canadian Bank of Commerce at Innisfail, Sask., for the past six years, has been promoted to the North Battleford office. He was presented with a handsome testimonial by the Mayor of Innisfail.

Mr. George A. Howson, who has managed the branch of the Union Bank at Galt for the last two years, has been appointed to a position in the head office at Winnipeg. As a token for the esteem they felt for him the leading men of Galt presented him with a diamond tie pin and cuff links.

It is understood that the Moncton Canadian Club has asked Mr. H. B. Ames, of Montreal, to give an address when he goes to St. John and Halifax to address the Canadian Clubs at those cities in the early part of 1914.

Stanfield's Limited, 6's.

We offer in lots of $100, $500, and $1,000, and upwards, a block of Stanfield's Limited 6 per cent. Bonds.

The average annual net earnings of this Company for the past five years were four times the amount necessary to pay the interest on the bonds outstanding. For the year 1912 they were equal to five times the amount required for this purpose, and in 1908, when the earnings of so many industrial concerns showed a marked falling off, they amounted to three times the bond interest.

Full particulars and price will be given upon application.

F. B. McCurdy & Co.
Members Montreal Stock Exchange
Halifax, Ottawa, Montreal; St. John, Sherbrooke, Sydney, Kingston, Charlottetown, St. John's, Nfld., London, E.C.

THE ABERDEEN FREE PRESS
The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.
A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.
Being one of the leading Scotch dailies the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.
Head Office: Aberdeen
London Office: 149 Fleet St. E.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Dec. 10. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active For latest prices see page 4.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Div. 1909	Div. 1910	Div. 1911	Div. 1912	Last Dividend Date	Per cent.	Approximate yield %—Dec. 13	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Nine Months 1913 High	Range Nine Months 1913 Low	Closing year ago Dec. 27		Dec 13 Ask	Dec 13 Bid	Five days First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	427,329	13.68	"7	"7	8	8+1	4th Oct.	s. 4	5.36	British North America	151	145	155	145	160	*145	*157 April	*145 July				149	*149½	*149½	*149½	*149½	4
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Dec.	q. 2½+1	5.47	Commerce	215½	196	237	202	230½	214½	224 Jan.	200 Aug.	220	219½	201	200½	200½	200½	200	200½	835
100	5,651,902	6,651,902	833,592	18.38	12	12	12	"14	1st Oct.	q. 3	5.50	Dominion	249½	231½	212	222	237½	223	242 Jan.	212½ July	235	*234½		*218	223½	223½	218½	*218½	28
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Nov.	q. 3	5.94	Hamilton	208	196	247½	197½	208	199	212 Jan.	199 Sept.		205	200		*200	*200	199½	199½	11
100	3,858,975	3,800,000	32,723	16.78	8	8	8½	9	1st Nov.	q. 2¼	6.00	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	170	169½			150	150	150	150	77
100	6,953,850	7,000,000	1,022,787		11	11	12	12	1st Nov.	q. 3	5.68	Imperial	240	219	235	220	233	218	227 Jan.	207 Aug.	221½	221	212	211	212½	213	212	212	88
100	6,881,400	6,511,050	148,718	20.60	8	9	9½	10	1st Nov.	q. 2½	5.40	Merchants	187½	171	201½	184	200½	189½	*201 Jan.	180½ July	193	191	186		185	185	185	185	13
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st Oct.	q. 2½	5.37	Metropolitan			200	197	201½	197½	198 Feb.	*191 June	200								
100	4,000,000	4,800,000	81,932	17.12	10	11	11	11	1st Oct.	q. 2¾	5.69	Molsons	,15	204	211	203½	*212½	*201½	203 Jan.	165 Aug.	205	*203½	195	*193					
100	16,000,000	16,000,000	1,046,217	16.90	10	10	10	"12	1st Dec.	q. 2½+1	4.78	Montreal	259½	242	270	†236	256	241	246 Jan.	224 June	246	244	230	229½	231	231	230	230	71
100	2,000,000	1,850,000	74,396		7	7	7	8	1st Nov.	q. 2	6.06	Nationale			125½	*121½	142	123½	*140 Mar.	133 Aug.	142	140		132					
100	5,995,400	10,883,560	54,854	22.33	12	12	13½	14	1st Oct.	q. 3½	5.42	Nova Scotia	285½	270	281	269	278½		266 Jan.	251 July	265	*263	260	*258	260	261	260	260	68
100	3,999,800	4,499,800	209,550	17.52	10	11	11	11½	1st Dec.	q. 3	5.97	Ottawa	212½	*200	210	208	212		210½ Jan.	*202 Sept.					201	201	201	201	13
100	2,727,150	1,306,9[illegible]2	25,0[illegible]4	11.79	7	7	7	7	1st Dec.	q. 1¾	5.83	Quebec	135	122	145½	128½	140		133 Jan.	121 Aug.	133		120		*120	*120	*120	*120	3
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Dec.	q. 3	5.42	Royal	245	224½	242	224	234		228 Feb.	213 Aug.	223	222		221	220½	221	220½	221	26
50	2,761,507	3,461,502	103,911	20.72	[illegible]	12	12	13	1st Nov.	q. 3¼	5.76	Standard	232½	219	234	217½	239		228 Jan.	207 Aug.	223	222	208½		210	*210	208½	208½	84
100	5,000,000	6,000,000	387,272	16.96	[illegible]	10	11	"12	1st Dec.	q. 2¾+1	5.41	Toronto	220½	209½	220	201½	*214½		212 Jan.	*202 July		208	205		201	*202	*201	201½	8
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Dec.	q. 2	5.36	Union	150	139½	*154	146	174		*154½ Jan.	136 June		150	147		*148	148½	*148	148½	18
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								**TRANSPORTATION**																	
100	95,000,000							1½	20th Nov.	q. 1½	7.22	Brazilian Traction L. and P					(1)	4	101 Jan.	82¼ July	91½	91½	82½	82½	83½	84	82	82½	4533
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	*64 April									
100	260,000,000	74,331,339	180,064,774	144,500,848					16th Oct.	q. 1¾	7.44	" " " Pref							95 April	87½ Jan.									
100	1[illegible],500,000		24,950,000	4,999,919	[illegible]	"8	"10	"10	1st Oct.	q.1¾+½	4.62	Canadian Pacific Railway	202	177	246½	196½	282½	226¼	266½ Jan.	208¼ July	260	*259	216	*215½	213½	218½	209½	210½	8189
100	12,000,000	10,000,000	20,679,200	Def4,687,5[illegible]			5	5	1st Dec.	q. 1¼	8.57	Detroit United	70	40½	76½	63½	76	55½	81 Feb.	62½ June	74½	74½	7[illegible]	70	69½	70	69	70	195
100	3,500,000	1,500,000	3,333,000	427,074								Duluth, common	15	12½	15½	14½													
100	1,400,000		600,000	704,119	4	5	5	5	1st Oct.	q. 1	6.34	Duluth Superior Traction Co., com	81½	64½	86	78½	80	70	74 Jan.	55 June		*70	61½						
100	9,984,000	6,488,400	37,085,000	2,350,682	7	7	8	8	1st Oct.	q. 2	5.33	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	159		160						
100	25,000,000		24,820,000	Def. 5,360	6	6	6	6	1st Oct.	q. 1½	6.66	Illinois Traction, preferred	93½	88½	95½	89	95	89	93½ Feb.	87 June	91	*90½	92	*90	*90½	*90½	*90½	*92½	1
00	16,487,400		15,083,333	3,386,566								Mexico North Western Railway	59½	46½	56½	47½													
					6	6½	7	7	1st Nov.	q. 1¾	6.48	Mexico Tramways Co	127	117½			126	112½	108½ Jan.	108 Jan.	113								
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th Oct.	s. 3½	5.60	Minn., St. P. and S.S.M., com	145½	114	152	126	154½	130	142 Jan.	116½ June		133½	121½	125					
100	2,181,210		33,267,149	1,186,386					3rd Nov.	q. 2½		Montreal Tramways			44½	37	150	*115	198½ Sept.	120 June			195	188					
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3½	4½	15th Sept.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.	77	75							
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd Oct.	q. 1	6.78	Porto Rico Railways Co	54	34½	74½	50½	84½	70	*75 May	*50 July		68		*59	*60	*60	*60	*60	10
100	9,999,500		10,797,000	166,594			4		passed			Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10½	21½ Feb.	10½ July	16	15½	14½	14½	10	15½	10	13	3167
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Jan.	q. 2	7.20	Richelieu and Ontario	95	77	126½	92½	126	103	119½ Jan.	101 June	118½	118	111½	111	111½	111½	111	111	645
100	860,000			158,645	8	3	5	8	1st Jan.	s. 8	7.54	St. Law. & Chi. Steam Nav. Co	119	99	100	84½	117	90	135 Sept.	106 Feb.	112	*105			*98	*98	*98	*98	3
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st Oct.	q. 2	6.01	Toronto Railway	129½	110½	160	121½	151½	131	148½ April	132 Mar.	140		135	*133	135	135	134	*134	135
100	9,000,000	3,006,000	12,305,000	1,15[illegible],998	6	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	94	90	94½	*90	94½	93											
100	20,100,000	3,000,000	19,503,000	1,679,261	6	6	6	6	1st Oct.	q. 1½	5.71	Twin City, common	117	103	111	103½	111	101½	*109½ Sept.	101 June	103	*102	105	*104½	104½	105½	104	*105½	436
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st Oct.	q. 3	6.15	Winnipeg Electric	199½	176	255	185	269	†210	218 Jan.	187 July		*216	200	*194½	*196	*196	*196	*196	5
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th Oct.	q. 2	5.59	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	138 July	172	*171½	144	142½	142	142½	142	142½	163
5	4,725,000			3,434,733	10	10	10	10	1st Oct.	q. 2½	6.06	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	167 June	190	*189		*165	*165½	*166	165	165	126
100	41,380,400	50,000,000		986,303	5	5	5	5	1st Oct.	q. 1¼	6.41	Mackay, common	97½	78½	95	76	92½	75½	87½ Jan.	*75 June	83	*			76½	77½	76	77½	172
					4	4	4	4	1st Oct.	q. 1	6.15	" preferred	78	67½	77	68	71½	66	68½ Jan.	65½ Mar.	66½	*66		*65	63	65½	62	65½	214
100	13,[illegible],000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th Oct.	q. 1	6.55	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	58 Aug.		81½	45						
					7	7	7	7	1st Nov.	s. 3½		" " " " pref	103½	99½	109	103	104½	104½	102½ Feb.	102½ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8½	15th Nov.	q. 2½	4.62	Montreal Power	161½	102½	193½	141	242½	187	240 Jan.	201 July	233	232½	216½	216	213½	217	213½	215	1981
100	1,984,400			684,553	"8	"7	"8	"8	1st Oct.	q. 2+1	5.35	Ottawa Light, Heat and Power Co	131	109	165	†127	175½	145½	192 Jan.	*†143 June	175	*172	165	*	167	167½	*164	165	207
100	11,000,000		9,759,624	1,054,674	4	4	5	5½	20th Oct.	q. 1½	4.61	Shawinigan Water and Power Co	111½	92	124½	108½	154½	122	149½ Jan.	123 June	142½	140	134	130	130	132½	*129½	132½	224
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837								Ames Holden, McCready Co., com							15 Aug.	14½ Aug.			10½	9½	10	10	10	10	90
							7	7				" " " " pref							75 Aug.	71½ Sept.				*67½	69½	69½	*68	*68	60
100	1,511,400	635,000		668,350	7	7	7	7	20th Nov.	s. 3½	5.73	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	*123 July		142							
							5		20th Nov.	s. 3½	5.55	" " " Com	39½	25	79½	39	161	65	159½ Jan.	124½ July		142							
100	750,000	1,683,522	33,000	137,874		6	6	6	1st Oct.	q. 1½	7.50	F. N. Burt Company, com	96	59	118½	96½	117	*95	*101 Jan.	69 July		100½							
					7	7	7	7	1st Oct.	q. 1¾	7.44	" " " pref	107½	94	122½	108	119½	*101	106 Jan.	*99½ July		*103			*95	*95	*93½	*93½	13
100	2,500,000	1,250,000	1,236,700	1,189								Canada Bread, common					38½	29½	34½ Jan.	17½ Aug.	30		19	18	18	18½	18	18½	97
100	1,177,500		595,300	22,713								Canada Machinery					65	19	64 Jan.	60 Jan.	62								
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31½	20	31½	26	36 Sept.	25½ July	28½	27½	28½	28½	28	28½	*28	*28	1332½
							7	8	16th Nov.	q. 1¾	7.69	" " pref	90½	78	92	80	95½	87	94 Jan.	88 June			91½	91	90½	91½	90½	91¼	105
100	6,000,000		15,421,127	4,096,027		8	8	9	1st Oct.	q. 2½	5.31	Canada Permanent	170½	158½	176½	159½	202½	174	199 Jan.	180 Aug.		*119½	187	*	186	186	185½	185½	160
100	3,975,000	7,000,000	54,41,898	2,919,471				4	1st Dec.	s. 2	6.78	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83½ April	59½ July	83		61½	59	63	63	63	63	10
								7	25th Oct.	q. 1¾	6.73	" " " pref	104	98	109	101½	116½	102	118 Jan.	*106½ Sept.					105	105	105	105	10
	1,733,500		429,000	16[illegible],150				2	15th Nov.	q. 1	10.52	Canadian Converters	46½	33	45½	32½	48	30½	50 Jan.	40 Sept.	49	46½	40	38					
10	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com			24½	*17	35½	16½	45 April	31 June	31	30	35	32	32½	32½	32½	32½	1[illegible]
10								6	4th Oct.	q. 1½	8.33	" " " pref			79	60	78½	69	82 April	*72 June	77	76	75	*72	*75	*75	*75	*75	25
100	1,600,000	1,500,000		502,805					15th July	s. 3		Canadian Fairbanks-Morse, pref											97	95					
100	2,000,000	1,500,000	1,500,000	210,410								Canadian Locomotive Co., Com			35	30½	60½	28½	79 Feb.	40 July	61	57½							
								7	1st Oct.	q. 1¾	7.95	" " " Pref			93	88	98	83	95 Jan.	87 June	94	*92½	90	*87½	*89	*89	88½	88½	49
100	2,805,500	1,980,000	2,579,000	182,837	4	4	4	4	1st Oct.	q. 1	4.93	Can. Consolidated Rubber, com	102½	90	99½	85	86½	84	80 April	80 April		*85		*81	*81	*81	*80½	*80½	35
					7	7	7	7	1st Oct.	q. 1¾	7.21	" " " pref	119½	100	106	100	*100	*100	98 Feb.	*95 Aug.		*100		*97					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Oct.	q. 1¾	6.86	Canadian General Electric, com	120	104	116½	99	122½	107	116½ Jan.	104½ July	116	*	103		103	103½	*102½	*102½	54
					7	7	7	7	1st Oct.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Oct.	q. 2	3.92	City Dairy, common	40½	*29½	60	35	61½	48	104 April	*49 Mar.	53	*			*97	*97	*97	*97	5
					7	7	7	7	1st Oct.	q. 1¾	7.07	" " pref	100½	96½	102½	94½	102½	98	104 April	*97 July	99								
5	4,000,000			1,361,819	9	6	36	36	1st Nov.	6 + 8	22.14	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	6.50 Aug.		8.00	7.20	7.10	7.20	7.23	7.20	7.20	450
1	1,768,814			821,393	60	60	"60	60	15th Aug	2 + 2	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	1.45 Aug.	3.50	3.45	1.72	170	170	172	170	171	3043
100	2,148,000	2,170,000	1,012,462	428,557					1st Oct.	q. 1½	9.52	Dominion Canners, com			73	60		60	86 Jan.	64 June	81½	81	65	*63	63½	63½	63½	63½	37
							7	7	1st Oct.	q. 1¾	7.77	" " pref			105	*97		100	102½ Feb.	98 Sept.	105	*99		*90	93½	93½	*93	93½	16
100	31,896,200	7,000,000	23,514,549	2,438,430			4	4	1st Oct.	q. 1	10.38	Dominion Steel Corporation, com	67	50½	63½	50½	105	54½	59 Jan.	40 June	58½	*58	38½	38½	37½	39	37½	38	1961
100		5,000,000	13,911,873				4	4	1st Oct.	q. 1		Dominion Steel, common	72½	62½															
					7	7	7	7	1st Oct.	s. 3½	7.14	" " preferred	140	100	106	100	106½	100	103 Jan.	94 June	103	101½	94		93½	93½	93½	93½	107
100		3,000,000	6,884,728		4		4	4	1st Oct.	q. 1		Dominion Coal	91½	63½	57½	57													
					7	7	7	7	1st Aug	s. 3½	6.73	" " preferred	120	105	115	106	115	106½	112½ Jan.	103 Sept.									
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5½	1st Oct.	q. 1½	7.31	Dominion Textile, common	75	*59½	75	61	83½	65½	8[illegible]½ April	76½ July	82½	*82	83	*81½	82	*82½	82	82	129
					7	7	7	7	15th Oct.	q. 1¾	7.00	" " preferred	110	97	106	96½	105½	99	105 Jan.	99 July	105		103	100					
100	1,750,300	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	33 Sept.	44½	44½		25					
									1st Oct.	q. 1¾	9.21	" " preferred					37½	83½	84 Jan.	77 July	81½	*80½		*76	75½	*75½	*75½	*75½	10
100	745,000	745,000	569,944	889,219				6	1st Oct.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110	100½ April	100½ April		*	100	*					
								7	1st Oct.	q. 1¾	7.00	" " " preferred			102½	100	100½	100	102 May	101½ April		*	100	*					
100	2,247,297		569,944	600,806	9	9	9	9	1st July	s. 4½	6.92	Great West Per. Loan			119½	119½	135	125	120½ May	128½ Mar.	130½								
				351,801				9.00	2nd Dec.	m. 3		Hollinger Gold Mines							19.00 April	14.50 Aug.			17.25	*17.00	17.10	17.10	17.10	17.10	155
100	1,000,000	1,000,000	325,000	232,660					15th Oct.	q. 1¾		Hillcrest Collieries, common							47½ May	25 April			43½	42	*43	*43	42½	42½	30
											8.43	Hillcrest Collieries, preferred							86 May	82 July			87	83					
100	40,000,000		8,800,000	731,807								Lake Superior Corporation	129	112	29½	21½	34	28			30	28							
100	2,100,000	1,[illegible],000	900,000	853,134	"16	7+5	8	8	1st Dec.	q. 2	6.25	Lake of Woods Milling	153	119	152	*133½	145	125	147½ Jan.	121½ July		134	130	128	129	130	129	130	60
					7	7	7	7	1st Dec.	q. 1¾	5.88	" " " preferred	128	121	130	117	122	115	120 Sept.	115 Jan.		120			118	118	118	118	50
5	7,493,135			1,580,764	8	8	8	"12½	20th Oct.	q. 2½	20.00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.05 June	3.25	315	200	198	197	200	195	200	500
100	7,200,000		839,898	242,18[illegible]			4	8	2nd Oct.	q. 2	4.81	Laurentide			160	136	240	155	233 Jan.	140 Aug.	223	*222	165	166	165	167	165	165	1[illegible]0
100	3,0[illegible]0,000											A. Macdonald Co., common							60½ Mar.	18½ Sept.			15½	15	15	15½	15	15¼	390
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57½	40	70	39	73	60	63½ Jan.	*40 Sept.	62	61	40						
						3½	7	7	18th Oct.	q. 1¾	7.60	" " " preferred	99	88½	104	89½	103	94	100 Jan.	88½ July	98	97½	93	92	91½	92½	91½	92½	140
100	2,910,000	2,910,000	8 638	2,141,728				1	15th Dec.	q. 1	7.84	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	53½ July	65	60							
							7½	7	15th Dec.	q. 1¾	7.00	" " " Pref			104	103	107	100	105½ Jan.	*98 July		103	101						
100	1,275,000	750,000	24 00	91,411				p1½	1st Nov.	q. 1½	7.07	Monarch Knitting, common					93	85	87 Aug.	72 Aug.			55						
								p3½	1st Nov.	q. 1¾	8.23	" " preferred					95	91	100 Jan.	8[illegible] Aug.	92½				*85	*85	*85	*85	8
5	6,000,000			1,205,153	30	35	30	30	20th Oct.	q.5+2½	18.75	Nipissing Mines Co	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.35 July	9.35	9.26	8.00	7.80	8.00	8.00	7.80	7.80	375
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Oct.	q. 1½	8.00	Nova Scotia Steel, common	91½	68½	102	85½	97½	81½	86 Jan.	71 June		86	78	75	75	75½	75	*75½	41
					8	8	8	8	15th Oct.	q. 2	6.89	" " " preferred	125	118	130	120	130	*121	*125 Jan.	118 June		125	123	116					
100	2,500,000	2,000,000	1,750,000	472,522	8	8	8	8	1st Oct.	q. 2	6.77	Ogilvie Flour, Common	142½	119	136½	121	133	*121	129 Jan.	107 July	122	*	119	*	*118	118½	*118	118½	20
					7	7	7	7	1st Dec.	q. 1¾	6.25	" " preferred	128	123	127	121	125	*118	*119 April	108 Aug.					*117	*117	115	115	11
100	650,000	650,000		32,405			2	2	1st July	s. 1	7.14	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	*30 June		*40		28	*28	*28	*28	*28	62
						1½	7	7	1st Oct.	q. 1¾	8.23	" " " preferred	95½	92½	98	88	94	87½	90 Jan.	81 Sept.		*88							
100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th Nov.	q. 1	8.00	Penmans, Limited, common	63½	51	63½	54½	61½	54½	58 Jan.	50 July	55½	55			49	49½	49	49½	70
5					6	6	6	6	1st Nov.	q. 1½	7.50	" " preferred	90	80	90	83½	89	85	88 Jan.	81 Aug.	87				80	80	80	80	500
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	65 June									
100	4,500,000	1,000,000	1,500,000	89,228					30th Sept.	q. 1½		Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	"11	"30	10	12	1st Oct.	q. 3	8.27	William A. Rogers, Ltd, common	205½	146½	210	173½	207	170	174 Jan.	140 July	175	*							
					7	7	7	7	1st Oct.	q. 1¾	6.73	" " " preferred	112	104½	115	106½	116½	110	115 Jan.	105 July	115								
100	800,000	1,200,000		54,384			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	32 July	95								
							3½	7	Passed			" " " pref	listed		106½	101	118	99	100 Jan.	67½ July			25						
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50½ Jan.	*30 June	50		31	30					
							7	7	1st Dec.	q. 1¾	8.75	" " pref			93½	85	99½	89	100 Jan.	85½ July	96	95	88		84	84	82	82	22
10	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	47 Sept.	58	57½			51	54	51	53	54
								7	1st Oct.	q. 1¾	7.07	" " pref			97	86½	101½	93	103½ Mar.	95 July	101½	*		*	99	99	99	99	11
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Oct.	q. 1	5.06	Shredded Wheat, common	50	*43	75½	*48½	86	75½	81½ Jan.	74½ Sept.	81	*79	78½	*					
					6	6	6	6	1st Oct.	q. 1½	6.52	" " preferred					94	90	92½ Jan.	92 Feb.		*92½		*					
100	1,500,000	1,500,000							1st Oct.	q. 1¼	10.00	Smart-Woods, Ltd. common			81	60	160	80	70½ April	55 Aug.			60		55	55	55	55	25
									1st Oct.	q. 1¾	6.73	" " preferred			105	100	110	100	9[illegible] May	*90 July									
100	3,000,000	3,000,000	3,923,500	160								Spanish River Pulp, common					70	41½	72½ Feb.	11 Sept.	67½		9½	19½	10	10	9½	9½	432
100							7	7	Passed			" " " preferred					97	88	97½ Jan.	35 Sept.		96		138					
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36½	27	28½ April	18 June	27½	26	20	16	17	17	*16½	*16½	14
							7	7	1st Nov.	q. 1¾	8.75	" " pref			92	87	[illegible]3	87	91½ Jan.	84½ July		90	82	80	82	82	81½	81½	69
100	650,000	1,000,000		165,425								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	37½ Sept.	49		24						
100							7	7	15th Dec.	q. 1¾	8.33	" " pref			90	86	92½	86	94 Jan.	87½ June									
100	750,000		500,000					1,88	15th Oct.	q. 2	10.66	Toronto Paper Co					72	68	102 April	70 Jan.	68½	*	65		*70	*71	58	58	26
1	1,000,000			78,743	25	20	20	20	15th Dec.	5	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	26 Aug.	45	43	27	22					
100	2,500,000	2,000,000		141,942								Tuckett Tobacco, common					59½	55½	62 Jan.	38 Aug.	58	57		36	36	36	36	36	15
								3½	15th Oct.	q. 1¾	7.44	" " preferred					94	93½	98 Jan	91½ June	99	95½	95	94	94	94	94	94	20

annual—.i-Sems q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. Four months *Less thanten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd Oct.	q. 2½	Canada Landed	171	151	169	154	156½	*	159
100	1,750,000	4,873,859	1,082,887	10	1st Oct	q. 2½	Central Canada	197½	197½				*	*195
10	20,000	d 761,822 2,426,786	282,988	5	1st July	s. 3	Col. Investment, pref	76	66	80½	73½		*82	82
	934,300	d 399,280	180,330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75		77	*76½
50	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		*137	*135
100	2,100,000	8,195,365	2,284,208	10 + 1	1st Oct.	q.2½+½	Huron and Erie	203	200	206	204		*210	*213
50	726,643	623,216	129,554	6	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,116,294	523,057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		*138	135
100	1,000,000	3,301,896	501,745	7	1st Oct.	q. 1¾	London and Can. Loan	120½	107½	130	*116	125	*120	*122
150	740,865	1,049,143	232,757	6	1st Oct.	q. 1½	London Loan and Sav.							
150	600,000	60,408	651,632	9	15th Dec.	q. 2½	Montreal Loan	157	138	167½	140	175	165	175
100	1,500,000		1,414,765	10	1st Oct.	q. 2½	National Trust	206	204	214	205½			225
25	1,750,000	3,330,767	1,490,875	8	1st Oct.	q. 2	Ont. Loan and Deb	165	155	*165	*1[illegible]		*171	67
100	500,000	624,069	163,435	6½	2nd July	s. 3½	Real Estate Loan	101	97½	105	95			103
50	1,250,000		1,186,471	10	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	184½	*182½	186½
140	[illegible],550	1,804,039	461,411	[illegible]	1st Oct.	q. 2	Toronto Mortgage Co.	140	*139½	138½	131½		*138½	*140½
100	1,000,000	1,798,279	853,232	10	1st Oct.	q. 2½	Toronto Savings	185	185					185
50	1,000,000		888,942	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180	*	178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st July	s. 4	Canada Life Assurance	§165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Oct	s. 6	Can. N. Prairie Lands							*122½
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110			99
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					189
100	100,000		1,815,260	20	30th Sept	q. 5	Confederation Life A.						380	55
100	6,212,666		410,423	6	1st July '11,	1	Crows Nest Pass Coal	*77	*70				55	95
50	1,000,000		292,522	6	15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	100	100	95	95
100	3,460,700	10,000,000					Electrical Dev., pref.	*86½	50	86	66	80		75
100	450,000		172,844	10	1st Oct.	q. 2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45					*85
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80					64
1	3,000,000		797,531		1st Dec.	q. 1	Intern. Coal and Coke	72	64					40
100	2,000,000	b1,968,000	271,169	4	15th Nov.	q. 1¼	Kaministiquia Power	95	95	128	100			128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th Oct.	q. 2	Montreal Telegraph	150½	144	*150	146		136½	*136
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							103
100	800,000	b1,000,000	121,933		15th Oct.	q. 1½	Saint John Ry.	110	106					75½
61	1,164,000	b 720,000	169,543	5	10th Oct.	q. 1¼	Trinidad Electric							
100	1,500,000	b1,704,741	444,969	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st Oct.	q. 1¼	West India Electric	100	98			94		71

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; —less than ten shares; sb—stock bonus A—$5.00 per share return of capital paid February 1st, September 25th, 1911, and March 1st, 1912, and Feb. 1st, 1913.

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The directors of the Hudson's Bay Company have announced an interim dividend of land sales, and explain that this is not liable to income tax. This distribution compares with a payment of 10 per cent. last year.

The new vice-president of the Toronto Carpet Manufacturing Company is Mr George D. Perry, of the Great Northwestern Telegraph Company. He succeeds the late Dr. Charles F. Murray.

MARITIMERS NOT AT ALL DEPRESSED

CONDITIONS AT ST. JOHN, N.B., AS SEEN BY INVESTMENT HOUSE.

No Real Estate Boom Has Upset the Even Tenor of Growth of St. John—Some of tthe Developments of the Year and the Outlook—What is Actually Taking Place.

The following article was prepared by a leading financial and realty house in St. John:

Dear Sir:—

As you are aware, Canada generally has for the last year been going through a period of readjustment and is going to be all the better for it as it will eliminate for a time at least the wildcat speculations which have been going on in almost every line.

In St. John, and in fact the Maritime Provinces as a whole, we have not felt the money stringency to the same extent as the West. Our growth and development are established on very conservative lines and we have not as yet experienced any wild real estate boom, but rather a good healthy appreciation in values which have been justified by the growth and development of the provinces and cities. As far as the writer has been able to ascertain, all payments in St. John have been met promptly and there has been no depreciation in values except in a few isolated cases.

Bank clearings remain about the same as last year but would show a marked increase had not the Bank of New Brunswick, which had undoubtedly the largest local business, been absorbed by the Bank of Nova Scotia.

Building permits for the first nine months of 1913 show an increase of 231 per cent. over the s[illegible] period last year. This is the large[illegible] increase of any city in Canada du[illegible] the period mentioned.

These building permits include three new bank buildings, Merchants Bank of Canada, Bank of British North America, and sub-branch of the Royal Bank of Canada, and the remodeling and enlargement of the Bank of Montreal premises.

Industrial Growth.

Work has progressed rapidly on the new Post Office being constructed by the Federal Government; also on the erection of the Atlantic Sugar Refineries, Limited, plant and a number of small industrial plants, warehouses and numerous small residences and apartments.

The construction of the Atlantic Sugar Refineries, Limited, plant is worthy of mention. This property consists of about seven acres on the water front—the main building is now up eight storeys and the plant should be ready for operation by March next. The plant, when completed, will represent a cash outlay of about $3,000,000, and will call for the employment of seven hundred hands.

One of the most interesting items of news in the industrial development of St. John is the establishment of a plant by the Ford Automobile Co., at what is known as Coldbrook, just outside the city boundary lines. In the same locality will be located the Canada Nail and Wire Fence Co., and very bright prospects for the establishment of an English Motor Truck Co., Mesrs. T. McAvity & Sons have completed the purchase of about twenty-five acres of land within the city limits and will erect, next spring, a modern iron and brass foundry which, when completed, will employ close to one thousand hands.

In addition to the above a number of small industries have already been established and are operating successfully.

Harbor developments and Government work generally are progressing well up to the schedule. In addition to the work already undertaken by the Government, additional contracts will be let for the construction of more piers. We also look for announcement in a short time with regard to the construction of a new Union Depot for the use of the Grand Trunk Pacific, I.C.R. and Valley Railways.

Real Estate.

Of the larger real estate transactions during the year, two are worthy of mention, viz., the purchase by the Quebec Bank of the corner of Prince William and Princess Streets, paying a price of $22 per square foot for the same. ThTe purchase of the property at the corner of King and Germain Streets by the C.P.R. is of particular interest. While no price was mentioned in the transfer, we understand it was $22.50 per square foot. This building will be entirely remodeled for tthe C.P.R. who will take possession February first next.

While the activity in real estate has not been up to the last year, still, under the circumstances, the results have been very satisfactory.

With regard to the prospects for the coming year, we consider the outlook particularly bright, and if money conditions show any improvement, building activity will be on a much larger scale than last year.

With the completion of the dry dock, harbor improvements and new industries, St. John will move ahead in such a manner that will surprise the most sanguine.

NEW STEAMSHIP CO.

French Company Proposes Winter Service on St. Lawrence.

It is proposed to carry on winter navigation on the Lower St. Lawrence River. With this end in view a company known as the La Compagnie de Navigation de Matane et Sept Isles has been organized. Its headquarters is the City of Quebec, and its president is Mr. J. A. Fafard. It proposes to run a weekly steamer winter and summer in connection with the Gulf Port Terminal Railway, from Matane to Codbout and thence to Clark City, Seven Islands.

As the ice in the Lower St. Lawrence is usually broken up, and is always amoving, there will be a channel practically all winter, and navigators regard the project as quite feasible.

QUEBEC GETS NEW SITUATION.

The agreement between the Canadian Government and the G.T.P. and C.P Railways for the construction of a big union station at Quebec have now been signed by the Minister of Railways, the Hon. Frank Cochrane, and work will be commenced almost immediately. The terminal undertakings planned include the new Union Station, a tunnel from this to the St. Lawrence River front, a new station at Champlain Market, and the construction of car shops at St. Malo. Also, pending the completion of the Quebec bridge, a ferry boat large enough to accommodate an entire passenger train, will be built.

It is said that the C.P.R. and G.T.P. will divide equally between them the interest charges.

UNITED STATES CROPS.

With the most valuable crops of corn and cotton ever produced, and the second most valuable oats crop, the value of the nation's fourteen principal farm crops this year aggregates the enormous total of $4,940,301,000, the department of agriculture announced to-day in its final estimates of acreage, production and value.

This is an increase of $182,958,000 over the value of the same crops last year, and of $350,772,000 over the year 1911, based on the prices paid to farmers on December 1st.

The acreage of these crops is equivalent to a farm one-seventh the size of continental United States. The exact area planted to these fourteen crops, which is more than ninety-five per cent. of the total of all crop area, was 299,433,000 acres, an increase of almost 5,000,000 acres over last year's area, and of more than 2,000,000 over the 1911 area.

More than one-third of the total acreage was planted to corn.

For the crops as a whole the average production per acre was valued at about $16.50.

The corn crop averages $15.96 per acre; cotton, 22.19; sugar, 59.64; wheat, 12.14; oats, $11.44; sweet potatoes, $68.60; rice, $26.68; potatoes, $62.10; tobacco, 100.39; rye, $12.84.

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Deposit and Current Accounts -	(30th Oct., 1913)	£92,875,723
Cash in hand, at call and at short notice	"	26,918,892
Bills of Exchange - - - -	"	13,365,072
Investments - - - - - -	"	8,183,090
Advances, etc - - - - -	"	50,178,627

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The Co-operative Oyster Men's Association of Prince Edward Island was organized on December 17th, with Mr. W. H. Aitken, of Charlotte Town, as president. The object is to obtain a larger measure of co-operation in both fishing and disposition of products.

A report from Ottawa says that during six months, September 13th, 2,000,000 barrels of flour were exported; half of this went to Great Britain. Since September export trade has been hampered by high freight rates, and it does not seem probable that Canada exports for the current year will exceed those of 1912.

WHAT PARLIAMENT PLANNED TO DO

IN THE WAY OF PROTECTING INVESTORS AND INVESTING MACHINERY.

Will Place Limitations on Trust Companies That Practically Transact a Banking Business—More Publicity Will be Required—The New Railway Act.

(From our own Correspondent.)

OTTAWA, Ont., Dec. 26.—This coming session promises to be an exceptionally interesting one from the standpoint of the investing public. Last year there was but one measure of any importance to investors—the Bank Act—but this session there will be at least four measures of general interest to all investors.

Last session there was many a lively discussion of the Banking and Commerce Act when the Bank Act was being threshed out. This year this same committee will have on its hands the revision of the Trust and Loan Companies Act. Many of the members who took such an active interest in the Bank Act, and who fought so vigorously for certain amendments, will again be to the fore. W. F. McCurdy, M.P., the Halifax financier, who has been making a careful study of the Act, and has decided views on the question, is certain to have many suggestions.

The aim of the committee will be to draw up a model bill, which will serve for all loan and trust company charters. At present no two bills of incorporation are the same. It is also felt that as loan and trust companies in many cases conduct practically a banking business without any of the safeguards of the bank, that in the interests of both the investing and depositing public there should be more restrictions and closer inspection.

Major Sam Sharpe, M.P., intends to reintroduce this session his bill to amend the Companies Act. This measure was first introduced three years ago by Major Sharpe. It was given consideration by a special committee, but, although Hon. Chas. Murphy, the Secretary of State, was favorably inclined to the bill, it never got past first reading. Last year Parliament was too much taken up with the Navy and Bank Act to give the bill any attention, although it was again introduced. This year Major Sharpe intends to bring it forward again; and even if it is not accepted as a Government measure, it will likely be passed. One of the most important amendments proposed by Major Sharpe is a clause compelling all companies to publish and furnish annual statements. This is already the law for Ontario incorporated companies. More publicity is the general tenor of the amendments suggested by the North Ontario member.

Railway Act.

Another measure of interest to investors will be the revision of the Railway Act. There promises to be a lively fight over this bill, both in the Railway Committee and in the House, as there is not a member of Parliament who has not his own ideas in regard to railway legislation. The clauses relating to the granting of charters and the extension of time of charters will be the centre of the keenest fight.

As an outcome of the investigation into the Union Life Assurance Co. affairs, Hon. W. T. White, Finance Minister, will have a number of amendments to the Insurance Act designed to prevent a repetition of such a disaster.

UNITY BUILDING.

Montreal Trust Co. Appointed Provisional Liquidator.

Owing to the failure of the special committee appointed some weeks ago to secure the sanction of the second mortgage bondholders and the creditors to their scheme to raise $30,000 to partly meet the cost of construction, etc., it has been found necessary to appoint a liquidator. The Montreal Trust Co. has been appointed provisional liquidator of this company. The Unity Building Co. will in consequence be reorganized, or possibly the building will be sold to satisfy the claims of creditors and bondholders.

Meetings of the first and second mortgage bond-holders have been called for January 7th, on which date also the creditors meet.

Mr. R. Home Smith, who has played such a prominent part in Toronto's harbor improvement scheme, has left for a five-weeks' trip to England.

Mr. Charles M. Schwab, while in Boston for the meeting of the New England Iron League in Boston, said that the steel business at present is very bad and that he saw no sign of improvement for some time to come.

Mr. J. W. Griffin, the freight agent of the C.P.R. at Toronto, has resigned to enter the brokerage business in Milwaukee.

President Vanderlip, of the National City Bank, New York, said recently in Chicago that nobody had taken the late Mr. J. P. Morgan's place as a financial dictator. "But it isn't necessary," he added, "There can never be another panic like 1907; it is unthinkable."

On December 22nd a new collector of customs for Winnipeg was appointed, in the person of Mr. George F. Bryan.

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BRITISH COLUMBIA'S CANNING INDUSTRY MADE STEADY PROGRESS DURING 1913

VALUE OF SALMON PACK $7,819,742—QUANTITY LARGEST ON RECORD.

Competition From Puget Sound Affected the Price Per Case—The Fishing Was Good Until the Middle of November—Very Little Progress Made in the Canning of Vegetables and Fruit—Some Signs of Greater Developments—Factories Generally Satisfied That Future is Bright.

Written for The Financial Post.

VANCOUVER, Dec. 12.—The canning industry of the province of British Columbia for 1913 has had a spotted year; but on the whole reasonable progress has been made. The salmon packing industry is the most important, and is the third largest product of the province, being exceeded only by the mining industry and the manufacture of lumber. The year 1913 is the year of the quadrennial run of salmon, and great preparations were made for the catch. In the northern districts the catch was a disappointment, and in several cases the canneries operating in that district closed the season with a loss. The Fraser River canneries, which in the quadrennial year packs the majority of the catch started the season poorly, with high prices obtaining for the fish, and the poor run brought early misgivings of another meagre pack for the year. But about mid-season the fish began to run heavy in the Fraser, and kept up until the middle of October for Sockeyes, the most desirable variety, and practically for another month for Chums, Pinks and Cohoes.

The total pack for the year is 1,353,901 cases of 48 one-pound talls standard, of which 972,178 are Sockeyes, 37,433 are Red Springs, 3,616 are White Springs, 77,965 are Chums, 192,887 are Pinks, and 69,822 are Cohoes. This is the largest pack in the history of the province, the nearest to it being in 1901 when 1,236,156 cases were packed. The last quadrennial year, 1909, was a disappointment when only 967,920 cases were packed.

The value of the pack though totalling large, is less per case than usual. This is due to the active competition of the Puget Sound canneries, which had a very successful season, packing over 2,500,000 cases. The British Columbia pack at conservative valuations may approximately be valued as follows:—

Variety.	No. of Cases.	Average price. per case.	Value.
Sockeyes	972,178	$6.75	$5,562,201.50
Red Springs.	37,433	6.00	224,598.00
White Springs	3,616	3.00	10,848.00
Chums	77,965	2.50	194,912.50
Pinks	192,887	2.75	530,439.25
Cohoes	69,822	4.25	296,743.50
Total pack....	1,353,901	Ttl. value.	$7,819,742.75

The canning of fruit and vegetables in British Columbia is in its infancy, and that branch of the industry had to face a cold spring in the Chilliwack district, late crops in the Okanagan, and a hand to mouth buying on the part of the jobbers. There are seven canneries in the province of which six operated during the season. The Kootenay Jam Co., formerly of Nelson, but now established at Mission City in the Chilliwack Delta, puts up fruits, chiefly apples, and berries. In addition, they do business in jams and chocolates. The Chilliwack Canning & Preserving Co. is a co-operative concern. They specialize in vegetables although they put up some fruits. The Western Canners, Ltd., operate two canneries, one at Kelowna and the other at Penticton. The Kelowna cannery is the largest and best equipped in the province, and it is expected that that district will advance rapidly in the industry. The Vernon Canning & Jam Co., of Vernon, was purchased by the Dominion Canneries, Ltd., during the year and operated by them. They also operate at Peachland in the Okanagon. The O.K. Canning, Ltd., located at Okanagon City did not operate this year. On Vancouver Island the Sidney Trading Co. can some fruit and vegetables and can clams as well. Of considerable promise in the industry is the canning of tomatoes in the Okanagan district, which now makes the majority of the pack. Ranchers are devoting a large acreage to this vegetable, and the product is peculiarly suitable for canning purposes in addition to possessing an excellent flavor.

While the canning of fruit and vegetables has made no progress this year, nevertheless the prospects look so alluring that the American Can Co., of the United States, have incorporated a subsidiary known as the American Can Co., Ltd., in the province and have erected a modern equipped factory in Vancouver this year which represents an investment of $250,000, and will employ on the average about 100 men. This factory will operate the beginning of 1914.

EIGHTEEN YEARS' PACK OF BRITISH COLUMBIA SALMON.

Year.	Cases Packed.	Year.	Cases Packed.
1896	601,570	1905	1,167,460
1897	1,015,477	1906	629,460
1898	484,161	1907	547,459
1899	732,437	1908	542,689
1900	585,413	1909	967,920
1901	1,236,156	1910	762,201
1902	625,982	1911	948,965
1903	473,674	1912	996,576
1904	465,894	1913	1,353,901

SOME RETRENCHMENT IN CANADA'S CAPITAL REQUIREMENTS ESSENTIAL

MR. H. V. F. JONES SAYS THAT WORLD'S MONEY MARKETS INDICATE THAT TIME IS NEEDED FOR RECUPERATION.

This Year's Enormous Borrowings Demand An Easing Up—A Very Large Sum Will Be Asked for by Canada in 1914—This Will be Made Necessary by the Maturing of Short Dated Notes—Market Needs Rest—To Obtain Their Capital, Borrowers Will Have to Grant More and Still More Favorable Terms.

The Financial Post is indebted to Mr. H. V. F. Jones, Manager of the London Branch of the Canadian Bank of Commerce, for the following review of the London market. Mr. Jones' experience and intimate touch with financial affairs give his summing-up and advice additional weight.

Judging alone from the amount of unfunded Canadian borrowings afloat in the London market—by that I mean the short dated notes issued by the Dominion Government, Provincial Governments, municipalities and others, the needs of the Canadian borrower are most pressing, and it would appear from what slight knowledge we have here of the plans in course of preparation for next year a very large sum will be asked for on Canadian account from this market during 1914. The Canadian Pacific Railway alone has already announced its intention of raising £8,000,000 next year, and the other works of national importance will undoubtedly require their quots, in addition to which there remains a large amount of necessary work to be carried out by the various Governments and municipalities, not to mention the necessities of the industrial world.

So far as this market is concerned, owing to the dearness of money, a condition of uncertainty as to the future in politics and trade, and the unsettled state of the chief foreign markets, especially Paris, at the present time, the outlook is not all clear, and what it most requires is a period of rest and recuperation, for the over-supply of securities of recent years has lowered values all round to an enormous extent. With so many large loans impending it is not likely to experience this much-needed rest, and borrowers, in order to supply their wants, will apparently be compelled to grant more and still more favorable terms.

According to a recent estimate, Canadian emissions to date in 1913 amount to over £62,000,000, from which has to be deducted about £7,000,000 represented by the repayment of loans by the Dominion Government and the Canadian Pacific Railway. This large total is arrived at as follows:—

Dominion	£ 7,000,000
Provinces	2.800,600
Municipalities	15,437,348
Railways	26,770,256
Miscellaneous	10,000,000
	£62,008,204

As the whole total of new capital subscribed up to the 13th of December amounts to over £230,000,000, Canada's sha-e represents nearly one-quarter of this amount, creating a record. These figures are so enormous that it will be well if all concerned in Canadian finance should bend their efforts to effect that necessary retrenchment in the country's requirements which the world's markets indicate is so essential at the present time.

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NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock other than stock of the new issue paid up during the current quarter) of this Corporation for the quarter ending 31st December, 1913, being at the rate of Ten per cent. (10%) par annum, and that the same will be payable on and after the second day of January, 1914.

The Transfer Books of the Corporation will be closed from Thursday, the 18th, to Wednesday, the 31st of December, 1913, both days inclusive.

By Order of the Board,

J. W. LANGMUIR,
General Manager.

Toronto, December 2nd, 1913.

National Trust Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending December 31st, 1913, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that the same will be payable on and after January 2nd next.

The Transfer Books will be closed from the 22nd to the 31st December, both days inclusive.

By order of the board.

W. E. RUNDLE, General Manager

Toronto, December 3rd, 1913.